

THE COMMERCIAL AND FINANCIAL CHRONICLE

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The Chronicle.

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THE TREASURY GOLD SALES.

The news from Paris yesterday tended to increase the incertitude and hesitancy of the movements in Wall Street, developed by the recent unauthorized report that Mr. Boutwell has determined to adopt a new financial policy, which will unsettle the money market, put down gold, and cause a rise in government bonds. What this policy might be, was variously reported. The most common report is, that he will sell at once about one-third of the 80 millions of gold, which is in the Treasury, the property of the government. The premium will thus, it is argued, decline. An immediate purchase of five-twenties is to follow, and is expected to cause them to advance. The success of the new loan is by this two-fold manœuvre to be assured, for the obstacles will be removed which now make the ten-forties and the five-twenties more attractive to investors than the new fives. The rumor is wholly without confirmation, and its discredit ought to have been secured by the fact that such a piece of financial strategy would be suicidal. It would be equally injurious to Mr. Boutwell's popularity, and to his prospects for completing his proposed negotiations. The sudden and violent forces which it would evoke for the alternate rise and fall of gold and foreign exchange would unsettle values, awaken general

distrust and inflict severe losses on our commerce and trade. If the gold premium is to be violently put down, it will be apt to recoil as violently, and Mr. Boutwell's power over the market is limited by his available coin surplus, which is the product of taxation, and ought to be sold for as high a price as it is worth in the market, rather than to be used as a means of depressing values and throwing business into confusion. In May, 1866, this expedient of controlling the gold premium was tried for the last time; for its failure prevented Mr. McCulloch from ever venturing upon a repetition of such a costly and futile experiment. If the success of the funding scheme can be gained by no other means, the people will elect to wait until a more auspicious time.

It awakens some surprise that the five-twenties should have declined since the new loan was announced. But stability is one of the elements of financial strength. The general effect on public confidence is always unfavorable for a time when there is any unsettling of loans or any reorganization and expensive refunding of outstanding bonds. These movements are, however, only temporary. And they have been in part due to the injudicious rumors put forth that the five-twenties may, if not refunded, be paid in greenbacks at maturity. As our currency is rapidly advancing to par, greenbacks may soon be worth their face in coin. If hereafter, when the five-twenties shall be paid off, the greenbacks are at par, who will be injured if the five-twenties should be paid in greenbacks? And if our currency is not at par then, the law of 1866 forbids payment otherwise than in coin. And this law, which was the first act of Congress signed by President Grant, cannot be repealed. Congress has no power over it, as it forms a part of the contract between the Government and its creditors, and to this contract the public faith is pledged. The discussion of such a question, however, at this moment, is unfortunate, and has had in the sensitive condition of the public mind an unhappy tendency to disorganize and discourage the movements of the money market.

This is the more pronounced because of the approaching drain of currency and of deposits for the first of April. This is the period of one of those periodic depletions of the money market which, under our inelastic currency system, seldom fail to cause trouble. These drains occur quarterly in England. Here they are more irregular; but in each case they originate in the necessity for making heavy payments at certain seasons in the country. The pecuniary settlements of April are not very large, and the currency they attract from this centre returns in a fortnight or three weeks. After this we have no similar movement of any importance till the fall. About the month of October the grain crop requires to be moved, and the currency thus withdrawn from us does not usually find its way back till

December. In this month the pork crop makes its claim for funds which do not return till February. Meanwhile the cotton crop demands its quota of money from us in November, December and January, and the funds seldom return till April and May. When the influx of these funds is early the April drain usually fails to produce much inconvenience. It was, however, with a view to avoid increasing the trouble from this April drain that Mr. Hulburd has called for his quarterly report from the banks to be made up for last Saturday.

Another reason why Mr. Boutwell's rumored new policy has caused disquiet, is the dubious position of our foreign exchange market in face of possible demands from our transatlantic creditors. This is a contingency to which, as a debtor nation, we are of necessity exposed, in presence of extraordinary financial movements in Europe. How far any apprehensions thus arising may be verified is uncertain. Hence Mr. Boutwell will, it is hoped, lose no time in reassuring the public mind as to what he intends to do in regard to the selling of gold.

The coin reserve in the Treasury has functions to perform of the very highest concern to the public credit, to the validity of greenbacks, to the government securities, and to the whole currency and credit system of the country. If any new policy is to be adopted in the management of the coin balance, therefore the people wish to be warned of it in time.

IMMIGRATION.

One of the most fruitful sources of the rapid material progress of this country has long been recognized in the increasing tide of immigration, which has, during the last half century, brought no less than seven millions and a half of emigrants of kindred races, who have left their foreign homes, attracted by the certainty that with honest labor they could better their condition by settling permanently among us. It is impossible to compute in money the amount these immigrants have added to the national wealth. But those who are curious in such matters have made estimates, founded on the capitalized value of unskilled labor as represented by the price of slaves before the war. As free labor is certainly worth more than forced labor, and as one-tenth of the immigrants are workmen of more or less skill, it has been argued that on a fair capitalization of earnings, the average value added by each immigrant landing on our shores must be at least 500 dollars. Taking this low average as a basis, it appears that the immigration movement adds every year to the national wealth value averaging 190 million of dollars, and that since 1848 the immigration has swelled the resources of the country by 3,000 millions of dollars, or more than the aggregate of the national debt, with the debts of the various States and municipalities combined. This aspect of the immigration movement is suggestive, but of course such calculations are conjectural, and offer but one of the multitude of elements for estimating the value of an orderly, law-abiding, skilful and ingenious population, pouring itself yearly into a popular government like ours, whose rich lands invite settlers, and whose unrivalled climate, vast resources and free institutions, stimulate and give full scope to inventive, genius and industrial energy. The influx of a million laborious, good citizens added to a progressive civilization like ours, diffuses energy throughout the whole body politic, and gives a new efficiency to all the productive forces of the country. For modern economical science finds that to enlarge and concentrate population, gives one of the essential conditions for the more complete division of labor, and for the enlargement and combination of those stupendous forces which increase with such rapidity the wealth of nations. Well directed immigration

then does not merely add a fixed capital of so many dead millions of dollars to our national resources, but it confers on the country advantages of far higher worth in enlarging the organization of labor and accelerating the movements of that productive machinery which is a permanent creator of new sources of material prosperity. The following table shows the extent of the immigration movement during the past fifty-one years. By the courtesy of Mr. Young, of the Statistical Bureau at Washington, we are enabled to present the figures to our readers in advance of their official publication.

TOTAL IMMIGRATION FOR FIFTY-ONE YEARS.						
1820. Year ending Sept. 30....	8,385	1847. Year ending Sept. 30....	224,968			
1821. " " 1848. "	9,130	" "	226,527			
1822. " " 1849. "	6,911	" "	201,941			
1823. " " 1850. "	6,354	" "	309,877			
1824. " " 1850. 3 months to Dec. 31.	7,912	1851. Year ending Dec. 31....	59,778			
1825. " " 1852. "	10,199	" "	379,466			
1826. " " 1853. "	10,837	" "	371,008			
1827. " " 1853. "	18,875	" "	368,945			
1828. " " 1854. "	27,382	" "	497,983			
1829. " " 1855. "	22,520	" "	200,877			
1830. " " 1856. "	23,324	" "	200,436			
1831. " " 1857. "	22,633	" "	251,300			
1832. 15 months to Dec. 31. 1858. "	60,482	" "	132,335			
1833. Year ending Dec. 31....	58,640	1859. "	131,382			
1834. " " 1860. "	65,365	" "	133,640			
1835. " " 1861. "	45,374	" "	91,620			
1836. " " 1862. "	76,242	" "	91,887			
1837. " " 1863. "	79,340	" "	176,583			
1838. " " 1864. "	38,914	" "	193,418			
1839. " " 1865. "	68,072	" "	248,190			
1840. " " 1866. "	84,006	" "	318,554			
1841. " " 1867. "	80,289	" "	298,938			
1842. " " 1868. "	104,565	" "	297,215			
1843. 9 months to Sept. 30....	52,496	1869. "	385,387			
1844. Year ending Sept. 30....	78,615	1870. "	379,786			
1845. " " 114,371						
1846. " " 154,416 Total....						7,543,817

NATIONALITIES OF THE ALIEN PASSENGERS ARRIVED IN THE UNITED STATES FOR 51 YEARS.

COUNTRIES.	1865.	1866.	1867.	1868.	1869.	1870.	T ^h l ^l for 51 years.
England.....	15,038	2,770		11,107	55,046	59,486	516,192
Ireland.....	29,772	32,312	69,977	42,747	51,290	56,628	1,416,619
Scotland.....	8,037	672		1,949	12,415	11,828	84,625
Wales.....	146	23		103	1,225	672	12,598
Great Britain, not spec'd....	64,344	95,843	55,548	51,678	27,740	22,481	1,887,984
TOTAL FR'M BRIT. ISLES.	112,237	131,620	125,530	107,582	147,716	151,089	3,897,798
Germany, not inc'g Prussia	80,797	110,440	121,240	111,503	124,766	91,771	2,268,111
Prussia.....	2,627	5,452	12,186	11,567	22		100,672
Austria.....	100	48	667	387	5,253	5,283	9,388
Sweden and Norway.....	6,108	12,633	7,055	20,420	41,833	24,365	153,928
Denmark.....	1,149	1,862	1,436	2,019	4,282	3,041	25,425
Holland.....	779	1,716	2,223	652	1,760	970	31,118
France.....	3,583	6,855	5,237	3,936	4,118	3,589	245,812
Switzerland.....	2,889	3,823	4,168	3,261	3,488	2,474	61,572
Belgium.....	741	1,254	789	1,578	1,003	1,039	17,778
Spain.....	692	718	904	816	1,112	511	23,314
Portugal.....	365	344	136	245	265	291	4,665
Italy.....	923	1,298	1,612	1,402	2,182	2,940	23,998
Sardinia.....	.....	.....	.....	.....	.....	.....	2,103
Sicily.....	1	84	12	6	.....	.....	675
Malta.....	2	3	.....	.....	.....	.....	127
Greece.....	7	10	10	8	17	15	198
Russia.....	183	287	205	204	580	766	8,945
Poland.....	528	412	310	248	87	424	4,038
Hungary.....	322	45	25	8	.....	1	468
Turkey.....	14	18	26	13	10	18	307
China.....	2,942	2,385	3,863	10,684	14,902	11,943	109,622
Japan.....	7	67	14	96	74	268	0
India.....	5	21	2	1	2	32	122
Arabia.....	.....	28	.....	.....	1	34	34
Syria.....	2	.....	2	.....	.....	4	4
Persia.....	.....	1	.....	.....	4	14	27
Asia, not specified.....	2	.....	34	12	9	88	88
Cape of Good Hope.....	10	.....	14	.....	.....	64	64
Liberia.....	4	.....	4	4	3	41	41
Egypt.....	5	.....	5	4	5	5	5
Abyssinia.....	37	29	20	11	19	12	473
Africa, not specified.....	21,586	32,150	6,014	10,894	30,921	53,940	284,491
British America.....	193	239	292	275	371	461	20,152
Central America.....	4	.....	4	3	8	25	1,067
Guiana.....	12	8	3	2	12	55	55
Venezuela.....	4	7	5	2	9	47	47
Peru.....	4	7	2	.....	5	41	41
Chili.....	12	.....	1	1	1	30	30
Brazil.....	1	8	8	6	18	14	54
Buenos Ayres.....	4	.....	3	.....	3	10	10
Bolivia.....	.....	3	.....	.....	3	3	3
New Granada.....	.....	.....	.....	1	8	10	10
Paraguay.....	132	273	196	126	35	29	7,393
South America, not spec'd....	396	299	333	392	1,642	642	4,340
Cuba.....	6	2	46	1	16	100	100
Jamaica.....	7	6	6	7	5	18	98
Hayti.....	6	7	10	1	1	15	15
Porto Rico.....	6	9	7	10	1	15	15
West Indies, not spec'd....	506	876	469	403	1,367	418	45,692
Australia.....	25	12	1	1	38	9	247
Sandwich Islands.....	36	.....	.....	.....	1	35	35
East India Islands.....	6	.....	.....	11	1	19	19
New Zealand.....	2	1	.....	.....	11	19	19
Society Islands.....	.....	.....	.....	.....	7	7	7
Isl. of the Pacific, not spec'd....	.....	.....	.....	.....	3	5	5
Azores.....	530	349	342	307	449	560	6,885
Bermudas.....	17	5	4	3	5	63	63
Cape de Verdes.....	.....	1	40	.....	1	72	72
Madeira.....	2	1	3	3	.....	813	813
St. Helena.....	4	2	1	.....	7	33	33
Canary Islands.....	.....	1	.....	.....	7	990	990
Miquelon.....	3	.....	.....	.....	1	4	4
Iceland.....	.....	.....	.....	.....	1	11	11
Countries not specified....	7,669	8,225	2,878	8,110	21	23,496	299,894
Corsica.....	.....	.....	.....	.....	3	12	11
Barbary States.....	.....	.....	.....	.....	.....	.....	11
Aggregate.....	348,120	318,554	298,368	297,215	385,287	379,786	7,543,817

Aggregate..... 348,120 318,554 298,368 297,215 385,287 379,786 7,543,817

It has been anticipated that the financial troubles in France consequent on the ravages of war and the burdens of new taxation will cause a large emigration this way. Heretofore the emigration movement from France has been rather sluggish. The aggregate of French emigrants was only 3,586 last year, and 4,118 in 1869. These were fair average years, the numbers rising to 6,885 in 1866.

The French aggregate of emigration for 51 years was 245,812, against 100,372 from Prussia, 2,268,111 from the rest of Germany, and 3,857,793 from Great Britain and Ireland. In the census of 1860 it appeared that of the 27 millions of white population, 4,131,812 were of foreign birth. Of these the Germans numbered 1,301,136, the Irish 1,611,304, the English 477,445, the Scots 108,518, and the other Europeans 307,288. Of British Americans there were 249,970.

One of the most interesting aspects of immigration is the steady flow with which this efflux of the surplus population sets this way in preference to Australia or other parts of this continent. The preference was temporarily checked by the war, but soon set in again with new force. This will be evident from the subjoined table. The figures are derived chiefly from the English official returns, and differ but little from our figures. They give the number of native and foreign emigrants who embarked from Great Britain during the 55 years from 1815 to the end of 1869 at 6,756,697. Of this total 4,276,597 came to this country, while 1,356,476 went to British North America, 971,358 to Australia and New Zealand, and 152,266 to other parts. The subjoined table shows the number and destination of emigrants from the various British ports. A comparison of the figures with those of the previous table will show that a considerable minority of these emigrants were not English subjects:

Total.	Total emigr'ts	Total emigr'ts	British
	grants to	to British	grants to
	Australia.	N. America.	U. S.
1855	176,807	52,309	17,966
1856	176,554	44,584	16,378
1857	212,875	61,248	21,001
1858	113,972	39,295	9,704
1859	130,492	31,013	6,689
1860	128,469	24,303	9,786
1861	91,170	23,738	12,707
1862	121,214	41,843	15,522
1863	223,758	53,054	18,983
1864	208,900	40,942	12,721
1865	209,801	37,288	17,211
1866	204,882	24,097	13,255
1867	195,953	14,466	15,503
1868	196,321	12,809	21,062
1869	258,027	14,901	33,891
			203,001
			147,716

It would much increase the value of Mr. Young's tables of immigrants if he could give us their destinations as well as their nativities. Hitherto there has been little attempt to direct the stream of new immigrants into any special section of the country. Of late, however, several schemes have been projected for this purpose. One of them was lately before Congress, and failed because it was supposed to be in the interest of land agents in certain regions, and contemplated the offering of special facilities for certain routes and destinations, and a discrimination against very eligible parts of the country. These allegations were never proved, we believe; and the bill will doubtless be brought up again in Congress next winter. Another movement of a more private character has regard to the French emigrants, of whom a large number it is supposed will desire to leave Alsace and Lorraine and some of the agricultural and vine-growing districts which have suffered by the war. Georgia, Virginia, North Carolina and some other States have been spoken of as the direction which this new organization wishes to give to the French emigration. The manufacturing population, however, will probably prefer to emigrate, if at all, to the Northern or Middle States, and as for the farmers and viniculturists, if they could only overcome their love of home, there are several of our Pacific States in which thousands of acres of the finest vine lands await industrious, frugal citizens to enter in and possess them. California, for

example, has an area almost as great as the whole of the French territory. Its climate, for more than a century, has proved its adaptation to the culture of the vine. Its foothills rival in soil and equal in extent the best wine regions of France. In Europe one good full crop, safely harvested in five years, is said to be a fair average, but very rarely has the crop been a failure in California. "Nowhere," says a practical vine-grower of much experience from Continental Europe, "nowhere in France, the Netherlands, Rhenish Prussia, Spain, Italy, or any other country, can be found vines more noble and generous than in the young State on the Pacific. Nor has she ever been equalled in the amount of her vintage per acre, or the annual certainty of her crop." We have been assured that there is no exaggeration here. But in any case this part of our territory is so worthy to attract the stream of expected emigration from France, that we shall not be surprised if before long the far-sighted, shrewd, successful managers of some of the Pacific Railroads should take steps to promote a movement which would introduce a new stimulus, and give a more intelligent and useful direction to the emigration not only from France, but from other European countries.

DEBT AND FINANCES OF GEORGIA.

In 1860 the debt of Georgia was \$2,670,750, and the principal was not materially increased from these figures till the year 1866. In that year it was increased by \$134,000 issued to the Atlantic and Gulf Railroad; \$1,500,000 issued for repairs and equipments of the Western and Atlantic Railroad owned by the State; \$100,000 in substitution of a similar amount of bonds authorized the previous year; \$600,000 for the payment of the United States Land tax appropriation to Georgia; and \$830,550 for the renewal of past due bonds, and the funding of coupons. These bonds were secured by a mortgage on the Western and Atlantic Railroad. The total debt, therefore, on October 15, 1866, was \$5,706,500. On the first of January, 1870, the total debt was \$6,014,500, showing a very small increase from the figures of 1866 as given above.

During the year 1870 there was some increase of the direct indebtedness of the State by the issue of 7 per cent gold bonds, and a larger amount of contingent liability, by the endorsement of railroad bonds authorized by special acts of the last Legislature. It is somewhat difficult to obtain full and satisfactory information in regard to the financial affairs of the State on account of the open hostility which prevails between the Treasurer and the Governor. The report of the former for the year ending Dec. 31, 1870, is so manifestly a prejudiced document, as not to be fully relied upon; while on the other hand, it is undoubtedly true that the Legislature has not been governed by a spirit of economy and has authorized a very large amount of railroad endorsements, although upon terms which may not involve the State to any considerable amount. The facts at the present time seem to be mainly as follows: That only \$2,000,000 of bonds have been issued since January 1, 1870, and these under the act of September 15, 1870, which authorized the issue of seven per cent gold bonds for the payment of bonds due or to become due and for other purposes, &c.; \$500,000 of which have been used for retiring other bonds, thus making the actual increase only \$1,500,000, and the total debt at present \$7,514,500; this is according to the statement of Messrs. Henry Clews & Co., the bankers in New York who have acted as financial agents of the State and negotiated the new bonds. In addition to this amount of direct indebtedness a special act of the Legislature authorizes the State to issue its own bonds to the extent of \$8,000 per mile to the Brunswick and Albany Railroad in exchange for the second mortgage bonds of the road, at the rate of \$10,000 per mile, thus leaving the State a margin of twenty per cent on the exchange. The whole amount of this issue, when the road is completed, will be \$1,880,000.

RAILROAD ENDORSEMENTS.

During the session of 1870 a large number of special acts were passed, granting the aid of the State, in the shape of endorsements, to particular railroads by name, the several roads and the amount of endorsement granted to each, being stated in the Treasurer's report as follows:

NAME OF RAILROAD.	AMOUNT OF STATE AID.
Albany and Columbus Railroad.	\$12,000 per mile.
Albany, Mobile and New Orleans Railroad.	12,000 do
Americus and Florene Railroad.	12,000 do
Americus and Hawkinsville Railroad.	12,000 do
Americus and Isabella Railroad.	12,000 do
Athens and Clayton Railroad.	15,000 do
Atlanta and Blue Ridge Railroad.	15,000 do
Atlanta and Lookout Railroad.	15,000 per 8 miles.
Augusta and Hartwell Railroad.	15,000 per mile.
Brunswick and Albany Railroad.	8,000 additional per mile.
Camilla and Cuthbert Railroad.	12,000 per mile.
Chattahoochee Railroad.	12,000 do
Columbus and Atlanta Air-Line Railroad.	12,000 do
Dalton and Morganton Railroad.	15,000 do
Fort Valley and Hawkinsville Railroad.	12,000 do
Georgia Seaboard and Northwestern Railroad.	12,000 do
Grand Trunk Railroad.	12,000 do
Great Southern Railroad.	12,000 do
Griffin, Monticello and Madison Railroad.	15,000 do
Lookout Mountain Railroad.	15,000 do

NAME OF RAILROAD.	AMOUNT OF STATE AID.
Macon and Brunswick Railroad.	3,000 additional per mile
Marietta, Canton and Ellijay Railway.	15,000 per mile.
McDonough Western Railroad.	12,000 do
Memphis Branch Railroad.	15,000 do
Newman and Americas Railroad.	12,000 do
North and South Railroad.	12,000 do
North Georgia and North Carolina Railroad.	12,000 do
Ocmulgee and North Georgia Railroad.	15,000 do
Polk State Quarry Railroad.	15,000 do
Savannah, Griffin and North Alabama Railroad.	12,000 do
South Georgia and Florida Railroad.	12,000 do
St. Mary's and Western Railroad.	15,000 do

The following endorsements had been previously authorized:

Brunswick and Albany Railroad.	\$15,000 per mile.
Macon and Augusta Railroad.	10,000 do
Georgia Air-Line Railroad.	12,000 do
Macon and Brunswick Railroad.	12,000 do

If the full amount of endorsements here authorized were made, and upon the full length of all roads named, the Treasurer states the whole amount would be about \$30,000,000. The fact is, however, that the State aid was granted upon such terms that only a limited number of the companies have accepted the endorsements; the financial agents state that many roads to which State aid is granted have voluntarily surrendered the privilege since, while the State grants aid only to the extent, in some instances, of \$10,000 to \$12,000 per mile, thus restricting the first mortgage issue, and companies find it to their advantage to increase the amount of their first mortgage to \$20,000 per mile, and surrender the State guarantee to enable them to do so.

In a telegram to Messrs. Clews & Co., dated March 16, the Governor states that the total railroad endorsements to date amount to \$5,923,000; of which \$400,000 were made by Governor Jenkins; \$2,723,000 by Governor Bullock, prior to October 25, 1870, and certified by the Secretary of the Executive Department; \$1,500,000 by the Treasurer, and \$1,300,000 by Governor Bullock since October 25, 1870, and certified by the Secretary of State. The Governor states:

"All these roads pay their interest promptly except the Alabama and Chattanooga Road—the January interest upon which was paid by the State. No other roads except those in rapid process of construction and nearly completed have made or are likely to make application for State endorsement. No company is authorized under our laws to have State endorsement for more than one-half the actual cost of the road, and the endorsement cannot be made until the road is completed in ten (10) or twenty (20) mile sections."

The following law passed in 1870, and approved September 30, contains some terms and limitations in regard to railroad endorsements:

SECTION 1. The General Assembly enacts as follows: That from and after the passage of this act, that neither his Excellency the Governor, nor any other officer of this State, shall indorse the guaranty of the State upon the bonds of any railroad to which this or any other Legislature of this State has loaned the credit of the State, nor an amount equal to the amount of bonds for which the guaranty or indorsement of the State is applied for, has in good faith been first invested, and actually paid in and expended by the owners or stockholders of the road, upon the bonds which the indorsement or guaranty is asked; and the Governor shall in every case require satisfactory evidence that such investment has been made.

SECTION 2. Be it further enacted, That in the event any interest that has accrued upon any bonds of any railroad company, indorsed by the State in pursuance of any law of this State, shall not be paid when said interest becomes due, it shall be the duty of the Governor, upon information of such default by any person to whom such interest may be due, to provide in such manner as he may deem most to the interest of the State for the payment of, and to pay, said interest; and it shall be his duty to seize and take possession of all the property of said railroad company and apply the earnings of the road to the extinguishment of said unpaid interest, and he may at his discretion sell the road so in default, and its equipments and other property belonging to said company, or any portion thereof, at public sale, in such manner and at such time as in his judgment may best subserve the interest of the State.

SECTION 3. Be it further enacted, That all laws and parts of laws militating against this act are hereby repealed.

WESTERN AND ATLANTIC RAILROAD.

The Western and Atlantic Railroad, the property of the State, has been leased to a highly responsible company, with abundant security, for a term of twenty years, at the rate of \$25,000 per month or \$300,000 per year, the road to be returned to the State at the end of that period in as good condition as when leased.

REVENUE AND TAXATION.

The assessed valuation of all property in the State, exclusive of corporations, is stated by the Treasurer at \$200,000,000, which would produce on a tax of 4 mills \$800,000, and this with the amount received from poll tax, corporation tax, &c., say \$75,000, and \$300,000 income from the Western and Atlantic Railroad, would make a total revenue of \$1,175,000, out of which \$500,000 ought to be sufficient to pay the ordinary State Government expenses, leaving \$675,000 balance to meet the interest on the debt, amounting now to about \$526,000 annually, exclusive of any interest on endorsed railroad bonds. The receipts and disbursements of the year ending Dec. 31, 1870, are given by the Treasurer as follows: Receipts, \$1,635,767 57; Disbursements, \$1,470,021 02; Cash on hand, Jan. 1, 1871, to balance, \$165,744 55.

CONCLUSION.

The State of Georgia was known previous to the war as the Empire State of the South, and exceeded all the others in the amount of her manufacturing interest, railroads and the general development of her internal resources. The property of the State is unquestionably abundant to furnish means for meeting all her positive liabilities by a reasonably moderate tax, and even should default be made by railroads whose bonds have been endorsed, the lien which the State holds upon those roads should be adequate when foreclosed to reimburse the State for all advances made by her.

DEBT AND FINANCES OF VIRGINIA.

The debt of Virginia was chiefly contracted for internal improvements, and a limited portion of it also for banks. At the close of the war the debt amounted to about \$41,000,000, including interest

accrued to that date, against which liabilities, the State held assets of the nominal value of \$22,700,000, a considerable part of which amount was in stocks and bonds having practically no value. Previous to the war the financial standing of Virginia was very high and her credit excellent, as her debt, though large, had been well managed, and every liability for principal and interest had been faithfully and promptly met.

Since the war the State has also been much more fortunate than most of the other Southern States, as her debt has not been increased except by the accumulation of unpaid interest, and a provision of the State Constitution now prohibits the increase of debt except by a law to be submitted to a vote of the people. On the first of January, 1871, the debt, according to the Auditor's report, amounted to \$47,390,829. The assets of the State at the same time, either available, or which will in all probability be available in a few years for the reduction of State debt, amounted to about \$13,000,000—assuming that the value of these assets had not materially changed since March, 1870, when an official statement of them was made—thus making the actual liabilities of the State on the first of January, 1871, about \$34,000,000.

DEBT JANUARY 1, 1871.

The total amount of the debt, including interest, on the first of January 1871, was \$47,390,829 96. In this, the stocks and bonds of the State held by the Board of the Literary Fund, amounting to \$1,543,669 95, are not included, nor certain State bonds surrendered by railroad companies in exchange for a like amount of their stock held by the State, amounting altogether to about \$846,000. The statement is as follows:

Debts issued under acts prior to the 17th of April, 1861.	\$31,928,144 59
Interest due and unpaid thereon.	5,312,153 43
Debt issued and that may be issued under the act of March the 2d, 1866, authorizing the funding of interest.	7,692,310 38
Interest due and unpaid thereon.	2,012,208 59
Debt on old James River Company stock.	93,000 00
Interest due and unpaid thereon.	18,800 00
Debt on James River and Kanawha Company bonds.	201,130 97
Interest due and unpaid thereon.	114,060 97

Amount of principal and interest on the 1st of January, 1871. \$47,390,829 96

ASSETS.

The Governor, in his message of March 8, 1870, after reviewing in detail the various assets held by the State, amounting nominally to \$33,963,276, remarks as follows:

"From this brief review of the assets and securities held by the State, it will be observed that \$2,612,776 37 are considered of equal or greater value than State bonds at present quotations, consisting of the following items, viz.: Bonds Alexandria, Loudoun and Hampshire Railroad Company... \$50,863 40 Bonds Chesapeake and Ohio Railroad Company, with interest, and including use of Blue Ridge Railroad... 460,147 24 Bonds of Norfolk and Petersburg Railroad Co., with interest... 141,371 82 Bonds Orange, Alexandria and Manassas Railroad Company, with interest... 276,207 89 Bonds Richmond and Danville Railroad Company, with interest... 638,987 02 Stock Richmond, Fredericksburg and Potomac Railroad Company 273,200 00 Amount to be realized from claim vs. Chesapeake and Ohio Canal Company, less expenses, and claim vs. Selden, Withers & Co.... 750,000 00

\$2,612,776 37

"It will also be observed that of the assets, \$10,048,267 91, it is hoped in a few years will be equal in value to State bonds, and will be available for the redemption of the State debt, as follows:

Stock Chesapeake and Ohio Railroad Company.	\$2,013,967 50
Stock Norfolk and Petersburg Railroad Company.	1,199,970 00
Stock Orange, Alexandria and Manassas Railroad Company.	874,000 00
Stock Richmond and Danville Railroad Company.	1,183,598 50
Stock Richmond and Petersburg Railroad Company.	385,600 00
Stock South Side Railroad Company.	803,800 00
Stock Virginia and Tennessee Railroad Company.	2,300,000 00
Stock Marietta and Cincinnati Railroad Company.	226,611 91
Stock South Side Railroad Company, including interest.	1,060,000 00

\$10,048,267 91

Deducting the amount of solvent assets which are immediately available for the redemption of the State debt, viz: \$2,612,776 37, together with those which it is hoped and believed will become available for that purpose in a few years, viz: \$10,048,267 91, from the gross amount of assets first mentioned, leaves a balance of \$21,302,233 62, which is not now and probably never will become of much value to the State. But, in addition to this large amount, the State has lost, abandoned, or surrendered and released \$9,739,092 88, which, added to the amount above stated as comparatively value less, makes the enormous sum of \$31,041,326 50, or nearly the amount of the old State debt."

Subsequent events have been such as to confirm the views here expressed, and it seems probable from the action recently taken by several prominent railroad companies for the purchase of their stock held by the State and the payment for the same in Virginia bonds at par, that the amount ultimately realized from the assets above named will fully equal the sum estimated by the Governor, viz.: \$12,661,043.

SETTLEMENT WITH WEST VIRGINIA.

The State of West Virginia has never yet assumed any portion of the debt of the old State, although her constitution provides that an adjustment of the same should be made. We understand that Commissioners have now been appointed by both States and it is to be hoped that an amicable settlement will be made of the question in controversy between them. Should the Commissioners ultimately fail to agree, resort may be had to the Supreme Court of the United States.

FUNDING THE DEBT AND PAYMENT OF INTEREST.

Governor Walker has repeatedly urged upon the Legislature the necessity of funding the whole debt and commencing the payment of interest at the earliest day practicable. In accordance with his suggestions a funding bill has been introduced and is now pending in the Virginia Legislature which will probably be passed at the present session. The general provisions of this bill are: 1. That the holders of all bonds, stocks, &c., of the State, except the five per cent. dollar bonds and what are known as sterling bonds, may fund two-thirds of the amount of the same, together with two-thirds of the interest due or to become due to July 1, 1871, in six per cent. coupon, or registered bonds payable thirty-four years after date, or at the pleasure of the State after ten

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years, the interest to be paid semi-annually, the first coupon January 1, 1872. The five per cent. dollar bonds may be funded in a like manner but to bear only five per cent. interest. 2. That for the remaining one-third of the debt a certificate of indebtedness shall be issued, bearing interest, and when a settlement of the debt shall be made with West Virginia, all these certificates not assumed by the latter, shall be exchanged for bonds of Virginia of the same tenor as those above mentioned, and the interest due to that date shall be paid in cash. It is thought by those best informed on the subject that this bill as here given, or with some modifications, will become a law at the present session.

REVENUE VALUATION AND TAXATION.

The Auditor of the State has prepared a statement showing the value of real and personal property subject to taxation in the State, the estimated amount that will be raised by taxation from licenses and all other sources, upon the basis of the Tax Bill of 1870, together with an estimate of the amount that will be required for the support of the Government for the next fiscal year, and the amount that will be required to pay the interest on the public debt for one year, from which we make the following extracts:

Value of real estate, founded on the recent assessment, with estimates for the counties of Goochland, Madison, Northumberland and Roanoke, from which there have been no returns. \$276,023,366 62
Value of personal property..... 85,387,600 00

Basis of taxation for 1871. \$361,410,966 62

Looking to prompt payments by the collectors of the taxes of 1871, there will be received into the treasury within the fiscal year ending September 30, 1871, from all sources \$1,726,487 00
Amount remaining in the treasury on October 1, 1870. 130,661 33

Total \$1,857,148 33
Estimated expenses of the Government for fiscal year ending September 30, 1871. 1,232,000 00

Total \$625,148 33
Estimated receipts from taxes on lands and property for 1871, assumed at 50c. on the \$100. 852,937 00

Estimated balance in the treasury for State purposes on October 1, 1871, subject to such additional appropriations, as have been or may be made by the Legislature at its present session. \$1,478,135 33
After adding to and deducting from this amount, the amounts that will be probably received and disbursed during the first quarter of the fiscal year, commencing on the first of October, 1871, the approximate estimate of the balance which will be in the treasury on the first day of January, 1872, subject to the warrant of the Auditor of Public Accounts, is..... 1,548,881 33

If resumption of interest payment should be commenced January 1, 1872, for the six months preceding, the coupons then due would amount to about \$1,400,000.

RECEIPTS AND DISBURSEMENTS FOR LAST YEAR.

The receipts and disbursements in the fiscal year ending September 30, 1870, were: Receipts, \$1,636,943; Disbursements, \$1,504,931. These receipts were still under the old valuation and laws, and the effect of the new system of taxation put in force at the last session can not here be seen. The new assessment of real property has only recently been completed.

CONCLUSION.

From this review of the State finances, it would appear that there is no Southern State in which the prospect of an ultimate settlement of all liabilities, both principal and interest, is better than in Virginia.

An illustrious exception, compared with other States, is seen here, in regard to the non-increase of debt since the war, a feature which will inspire great confidence in her creditors that the spirit of the legislature and people is one of integrity, and that they intend to pay as soon as a better organization of their Government will enable them to collect the required revenue.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks since the 16th of March, 1871. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency.

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Indiana— Indianapolis.....	The Merchants' Na- tional Bank.....	The National Park Bank of New York, approved in addition to the Merchants' National Bank of Cincinnati, Ohio.
Kentucky— Lexington.....	The Fayette Nat'l Bank.....	The First National Bank of Cincinnati, Ohio, approved in addition to the Importers' and Traders' National Bank of New York.
Connecticut— Rockville.....	The First National Bank.....	The Ninth National Bank of the City of New York, approved in place of the Nation'l Park Bank of New York.
Illinois— Vandalia.....	The Farmers' and Merchants' Nat'l Bank.....	The Ocean National Bank of New York and the Manufacturers' Nat'l Bank of Chicago, approved.

New National Banks.

The following are the only national banks organized during the week:

The First National Bank of Paris, Mo. David H. Moss, President; John S. Conyers, Cashier. Authorized capital, \$100,000; paid in capital, \$50,000. Authorized to commence business March 20, 1871.

The National Bank of Chester, S. C. John J. McLure, President; J. L. Harris, Cashier. Authorized capital, \$50,000; paid in capital, \$50,000. Authorized to commence business March 22, 1871.

NOTE.—By Act of Congress approved February 18, 1871, the Farmers' National Bank of Fort Edward, N. Y., was authorized to change its location to North Granville, N. Y., and its title to The North Granville National Bank, N. Y., and a certificate that the changes contemplated by the law have been effected was issued from this office under date of the 21st inst.

Latest Monetary and Commercial English News
RATES OF EXCHANGE AT LONDON, AND ON LONDON
AT LATEST DATES.EXCHANGE AT LONDON—
MARCH 10.

ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11.19 @11.19%	Mch. 10.	short.	11.90
Antwerp	3 months.	25.60 @25.65	"	"	25.90 @25.35
Hamburg	"	13.10 @13.11%	"	"	13.8%
Paris	short.	25.70 @25.80	"	"	—
Paris	short.	25.25 @25.45	"	"	—
Vienna	8 months.	12.70 @12.75	"	3 mos.	123.70
Berlin	"	6.36 @6.37%	"	"	6.23%
Frankfort	"	120 @120%	"	short.	118%
St. Petersburg	"	30 @31	Mch. 7.	3 mos.	31%
Cadiz	"	47 @49	"	"	—
Lisbon	90 days.	52 @52%	"	"	—
Milan	3 months.	36.90 @36.95	"	"	—
Genoa	"	"	"	"	—
Naples	"	"	"	"	—
New York	"	"	Mch. 10.	60 days.	109%
Jamaica	"	"	"	"	—
Havana	"	"	"	"	—
Rio de Janeiro	"	"	Feb. 4.	90 days.	23%
Bahia	"	"	Feb. 9.	"	23 @23%
Valparaiso	"	"	"	"	—
Pernambuco	"	"	Feb. 11.	"	23 @23%
Singapore	60 days.	4s. 5d.	Feb. 22.	6 mos.	4s. 4d.
Hong Kong	"	4s. 5d.	"	"	—
Ceylon	"	4 p. c. dis.	Mch. 4.	"	1s. 11 3-16d.
Bombay	"	14.10 1/2 d.	"	"	—
Madras	"	"	Mch. 4.	"	1s. 11 3-16d.
Calcutta	"	"	"	"	1s. 11 3-16d.
Sydney	30 days.	3 p. c. dis.	Jan. 2.	90 days.	1 1/2 p. c. prem.

[From our own correspondent.]

LONDON, Saturday, March 11.

There has been an interesting debate in the House of Commons that met on the question of the National Debt. It was brought on by Mr. Candlish, the member for Sunderland, by calling attention to the expediency of making early provision in the estimates for reducing the debt annually not less than £10,000,000. During the last 40 years he argued, we have literally done nothing in the way of paying off the debt. On the accession of William the Fourth in 1830, it amounted to £784,000,000; on the accession of the present sovereign, to £787,000,000, and it was now £801,000,000. Between 1832 and 1868, the debt had apparently been increased by £27,000,000, but if the discharge of certain terminable annuities were taken into account, the debt would be about the same as it was 36 years ago. It was further contended that we were able to carry out what our fathers had accomplished. Between 1815 and 1820, our fathers paid for interest £31,500,000 and as principal £5,100,000—making a total of £36,600,000. Between 1820 and 1830 the average annual payment was £29,440,000 as interest and £4,300,000 as principal—making a total of £33,740,000 per annum. Yet in 1870 we only paid for interest and on account of terminable annuities £27,000,000 and as principal £4,000,000. Now, while we had been thus diminishing our payments on account of the National Debt, the population of the country had been increasing. Our population was 18,000,000 in 1811, 21,000,000 in 1821, 24,000,000 in 1831, 27,000,000 in 1841, 29,000,000 in 1861, and last year it was estimated at 30,830,000. During all this period the wealth of the nation had likewise gone on increasing. According to estimates made by Professor Levi the wealth of the country in 1811 was £2,100,000,000, or £116 per head of the population; in 1841, £4,000,000,000, or £150 per head; in 1861, £6,000,000,000, or £206 per head; and in 1870, £7,000,000,000, or £230 per head. With increase of capital we had become richer relatively to our debt and it had become less relatively to our means. In 1801 our debt was 26 per cent. of our capital; in 1841 it was 19 per cent.; in 1861, 13 1/2 per cent.; and now, our capital being 7,000 millions and our debt 800 millions, it was only 11 per cent. of our capital. Relatively to the population our debt in 1821 was £39 10s. per head; in 1831, £32 10s.; in 1870, £25 10s. As our property had increased our annual income had increased from £14 7s. per head in 1801 to £23 per head in 1870; and now our total income in one year was very nearly equal to our National Debt. Of course, as we had got richer we had been living better; and this was shown by the increased consumption per head of sugar, tea, tobacco and wine, which might be regarded as luxuries rather than necessities. Simultaneously, we had been diminishing our contributions to the National debt. For interest alone we paid per head, in 1821, 29s.; in 1831, 23s.; and in 1870, 17s. 6d. While the amount of interest paid had been diminishing, and while our means had been increasing, we had been reducing taxation, which was from 1811 to 1821, £3 14s. per head, and in 1870 £2 5s. per head, being now, he believed, under £2 per head. The proportions of annual income which we paid for interest had been, in 1801, 8 1/2 per cent.; in 1841, 6 1/2 per cent., and in 1870, 3.85 per cent. Five per cent. of our income, or 1 1/2 per cent. less than we paid for interest alone in 1841, would realize £35,000,000 a year, and that would be sufficient to pay off the debt in forty years.

This proposal was seconded by Sir John Lubbock, who observed that most European nations had immensely increased their debts during the last fifty years. Thus, North Germany in 1815 owed £100,000,000, in 1870, £150,000,000; France in 1815 owed £70,000,000, in 1870, £518,000,000; Austria in 1815 owed £99,000,000, in 1870, £300,000,000; Russia in 1815 owed £80,000,000, in 1870, £300,000,000; Spain in 1815 owed £100,000,000, in 1870, 225,000,000; Italy in 1815 owed £50,000,000, in 1870, £257,000,000, and the United States in 1815 owed £25,000,000, and in 1870 £477,000,000; making a total of £524,000,000 in 1815 and £2,237,000,000 in 1870; and if they included other countries the grand total, according to Mr. Dudley Baxter, was no less than £3,845,000,000 in 1870, against £1,530,000,000 in 1815, showing an increase of no less than £2,300,000,000, of which the great part had been incurred during the last twenty years. He was in favor of insulated taxation, and argued that a wealthy country like this ought not to be satisfied with accidental surpluses for the reduction of its debt. Several other members addressed the House, when the Chancellor of the Exchequer rose and said if he ventured to criticise the speech of the honorable member for Sunderland, he should say that he felt more certain of the general conclusion at which he arrived than he did of many of the premisses by which he supported it, for he did not place the most implicit confidence in all those estimates by which he calculated to a million the income and property of the country. He disputed some of the figures and estimates which had been furnished to the House. He ventured to point out that the time of the peace (1815) our debt, instead of being £800,000,000 was nearly £900,000,000. Since that time we have added £80,000,000 to it—£20,000,000 for the emancipation of the slaves, £30,000,000 for the Crimean war, £10,000,000 for the Irish loan, and £19,000,000 for the Abyssinian war. The funded debt is now £738,000,000, and the unfunded £4,000,000. The terminable annuities estimated at 11 years' purchase, amount to £50,000,000, making a total of £793,000,000. It follows, therefore, that since the close of the war, and adding the £80,000,000 referred to, the debt has been reduced from £980,000,000 to £793,000,000, or to the extent of nearly £200,000,000. It is not fair, therefore, to accuse those who have gone before us of having done nothing for the reduction of the debt. In the course of this financial year also we have paid off nearly £6,000,000. Mr. Lowe, however, agreed with Mr. Candish and Sir John Lubbock on the expediency of reducing the debt, but when the hon. member for Sunderland stated that it was the duty of the Government to place £10,000,000 a year on the estimates for that purpose, he stopped short of the difficult task of demonstrating how that amount was to be raised. Nor was he much moved by the example of America. It was certainly not the duty of the Finance Minister of this country to indulge in criticisms on the finance of our neighbors, but he ventured to submit to those who are struck with the boldness and vigor of American finances that it may be a question whether it would not have been wiser for the Americans first to restore the metallic basis, and then endeavor to lower the interest on the debt. Mr. Lowe concluded by observing that—

My hon. friend said, also, we lost the opportunity—if I understood him—of showing that energy that would be displayed by having a Parliamentary fight over the question every session. That, sir, is quite true; but I am quite sure that he is too good a political economist not to know that energy is not a good thing in itself, but only good when you cannot get a good thing without it. So, my hon. friend the member for Sunderland also thought we might lose the moral effect of a great effort and noble spectacle in paying off all our debts. No doubt it is a very fine thing to give a great moral spectacle. When people get into distress and misery they have the opportunity of showing a great moral spectacle, and the results no doubt are great. But, for my own part, I prefer giving no such spectacle, simply because the calamities which give the opportunity of developing those high qualities do not exist. I shall continue to think we do not unwise by paying off our debt in a moderate way by terminable annuities. The truth is, that of all economical and financial authorities the worst are those who, ignoring the existence of any alternative, strive to make out a splendid case for themselves; but it appears to me that the right management of financial affairs consists not in this adoption of a certain particular theory or view, but of that sort of tolerant moderation that tries to accommodate them all, carrying none to any excess or violent extremes. I am, therefore, in moderation, for the reduction of taxes; I am, in moderation, for the reduction of debt. The problem of the reduction of debt is really this: how to get into the hands of the Government a large quantity of stock which they can cancel and pay off. That may be done in various ways, and if my hon. friend the member for Sunderland, content with the discussion he has raised, will give me his confidence for about six weeks longer, I will undertake to show him, when the proper time arrives, that I have had the opportunity of making some slight impression on the debt of the country.

The prospectus of the United States loan has been advertised this week. Messrs. Baring Brothers, Clews, Habicht & Co., Jay Cooke, McCulloch & Co., J. S. Morgan & Co., Morton, Rose & Co., and Messrs. Rothschild, are authorized to receive subscriptions. The introduction of this loan is considered to be quite premature. The quotation is 1 $\frac{1}{2}$ to 1 discount.

Messrs. Rothschild & Son have introduced this week the new Russian loan of £12,000,000. The price of issue is 81 $\frac{1}{2}$, and the bonds will bear interest at the rate of 5 per cent per annum. There has been a great deal of excitement in the Stock Exchange

in connection with this loan, and the first operation on the appearance of it was a wholesale destruction of the prospectuses. Any attempt to deal in the scrip proved fruitless, and so greatly was the loan discouraged that the impression became general that it would be withdrawn. The contractors, however, have not adopted that course, and it is now probable that the subscription list will remain open until the date fixed in the prospectus. The cank of all this indigestion is traceable, as a matter of course, to the act of Russia in withdrawing from an important clause in the Treaty of Paris, without submitting the grievance under which she alleged she suffered to the co-signatories. The loan, however, is offered at the principal German markets, and will, in all probability, be fully subscribed.

The money market has been quieter, and the rates of discount are somewhat easier. Both for short and long, dated bills, the quotations are rather lower. The following are the present rates of money:

	1870.	1871.		1870.	1871.
	Percent.	Percent.		Percent.	Percent.
Bank minimum...	3 0	3 0	4 months' ba'k bills	2 1/4	2 1/4
Open-market rates:			6 months' ba'k bills	3 1/2	3 1/2
30 and 60 days' bills	2 1/2	2 1/2	4 and 6 trade bills	3 1/2	3 1/2
3 months' bills....	3 0	3 0	8 months' bills	3 1/2	3 1/2

The rates of interest allowed on the joint stock banks and discount houses for deposits are as under:

	1870.	1871.		1870.	1871.
Joint stock banks				2	2
Discount houses at call				2	2
Discount houses with 7 days' notice				2 1/2	2 1/2

Annexed is a return showing the present position of the Bank of England, the bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, and of No. 40 mule yarn, fair second quality, compared with the four previous years:

	1867.	1868.	1869.	1870.	1871.
	£	£	£	£	£
Circulation, including	22,551,793	23,671,613	23,636,569	22,710,673	23,882,149
bank post bills	22,256,235	21,179,530	18,061,934	20,058,610	21,770,867
Public deposits	4,237,911	4,856,122	6,490,959	10,907,691	10,011,442
Other deposits	16,759,161	20,326,190	18,420,387	16,764,453	21,569,683
Government securities	13,111,068	13,268,079	14,076,587	13,881,314	12,231,416
Other securities	18,604,404	17,572,261	19,625,088	19,648,672	23,982,344
Reserve of notes and					
coin	19,206,720	19,004,515	9,857,019	12,787,074	18,628,887
Coin and bullion	19,256,235	21,179,530	18,061,934	20,058,610	21,770,867
Bank rate	3 p. c.	2 p. c.	3 p. c.	3 p. c.	3 p. c.
Consols	91 1/2	63 1/2	92 1/2	92 1/2	91 1/2
Price of wheat	59s. 8d.	73s. 8d.	49s. 4d.	41s. 0d.	58s. 8d.
Mid. Upland cotton	13 1/2 d.	10 1/2 d.	12d.	11d.	*7 1/2 d.
No 40 mule yarn	18. 6 1/2 d.	1. 2 1/2 d.	18. 2 1/2 d.	18. 8 1/2 d.	*18. 3 1/2 d.

* Price March 2. The following are the rates of discount at the leading Continental cities. An increase of ease is indicated, more especially as regards the German markets:

	B'k rate	Op. m'kt		B'k rate	Op. m'kt
1870. 1871.	1870. 1871.		1870. 1871.	1870. 1871.	
At Paris...	2 1/2	2	Brussels...	2 1/2	2 1/2
Vienna...	5 6	5 5	Madrid...	5 5	5 5
Berlin...	4 4	3 3 1/2	Hamburg...	—	3 3
Frankfort...	3 1/2 3	2 1/2 2 1/2	St. Peters-burg...	5 8	4 1/2 7
Ainst'd'm.	4 3 1/2	4 3			
Turin...	6 6	5 6			

There has been rather a better demand for foreign bills of exchange. As regards the bullion market, there are no important features of interest to notice. Annexed are the quotations:

	GOLD			SILVER	
Bar Gold	per oz.	standard.		s. d.	s. p.
do fine	do	.....		77	9 1/2
do Refinable	do	.....		77	9 1/2
Spanish Doubloons	per oz.	.....		77	11 1/2
South American Doubloons	do	.....		78	8 1/2
United States gold coin	do	.....		76	8 1/2

	S. D.		S. D.	
Bar Silver, Fine	per oz.	standard	5 0	0 0
do	do	containing 5 grs. gold per oz. standard	5 0	0 0
Fine Cake Silver	.....	.....	per oz. no price.	—
Mexican Dollars	.....	.....	per oz. last price.	4 10 0

The stock markets have been rather unsettled, but at the close of the week rather a firmer tone is apparent. The following table shows the highest and lowest prices of consols and the principal American securities on each day of the week:

	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Saturday.
Consols						
U. S. 5-20's, 1882	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
U. S. 5-20's, 1884	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
U. S. 5-20's, 1885	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
U. S. 5-20's, 1887	90 1/2	91 1/2	90 1/2	91 1/2	91 1/2	90 1/2
U. S. 10-40's, 1904	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Atlantic & G't West. consol'd mort. b'ds	80	80	80	80	80	80
Erie Shares (\$100)	19	19 1/2	19 1/2	19 1/2	18	18 1/2
Illinoi shares (\$100)	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2

The cotton trade is dull, and prices have further declined. The market for cotton yarn and cotton goods is also heavy.

The trade for wheat and other cereals is very quiet, but cattle feeding stuffs are firm in value.

The following figures show the imports and exports of cereal produce into and from the United Kingdom during last week,

and since the commencement of the season, compared with the corresponding periods in 1869-'70:

FOR THE WEEK ENDING MARCH 4.

	1870-'71.		1869-'70.		
	Imports.	Exports.	Imports.	Exports.	
Wheat.....	cwt.	298,180	98,494	755,624	4,043
Barley.....		63,997	379	123,539	50
Oats.....		890	70,943	4,903	1,279
Peas.....		15,814	1,975	548	945
Beans.....		17,007	657	9,134	1,134
Indian corn.....		91,119	18,880	280,421	1,568
Flour.....		53,834	101,967	60,327	845
SINCE THE COMMENCEMENT OF THE SEASON (AUG. 28).					
Wheat.....	owl.	16,934,197	1456,253	24,591,380	131,783
Barley.....		4,138,314	33,625	4,281,179	11,885
Oats.....		4,162,387	670,051	5,641,643	46,664
Peas.....		407,438	35,488	733,130	8,700
Beans.....		885,147	6,916	996,171	1,170
Indian corn.....		8,312,681	54,753	11,098,745	12,357
Flour.....		2,396,325	1164,406	3,592,196	10,150

For the corresponding periods in 1868-'69 the figures were as under:

	Imports.	Exports.
For the week.	Since Sept. 1.	Since Sept. 1.
Wheat.....	cwt. 464,493	13,516,046
Barley.....	223,696	6,633,686
Oats.....	89,466	3,888,993
Peas.....	5,793	750,341
Beans.....	61,201	1,69,002
Indian Corn.....	252,746	7,405,969
Flour.....	51,125	2,120,926

The following figures show the exports of British and Irish produce and manufacture from the United Kingdom to the United States in 1868, 1869 and 1870:

1868. 1869. 1870.

	cwt. 1,576,069	1,589,917	1,900,680
Bear and ale.....	bbls. 19,374	21,198	29,500
Coals.....	tons. 105,421	84,291	106,494
COTTON MANUFACTURES—			
Cotton piece goods.....	yards. 75,372,203	103,095,126	105,797,795
Cotton yarns.....	lbs. 1,723,826	2,023,730	2,116,259
Earthenware and porcelain.....	pkgs. 90,958	110,278	99,616
Haberdashery and Millinery.....	values. £711,918	£754,806	£559,780
HARDWARE AND CUTLERY—			
Knives, forks, &c.....	values. 167,384	186,650	214,543
Anvils, Trees, &c.....	values. 89,762	96,769	108,663
Manufactures of German silver.....	values. 380,382	456,401	469,898
LINEN MANUFACTURES—			
Piece goods.....	yards. 85,155,304	106,994,045	109,910,389
Thread.....	lbs. 1,367,742	1,213,595	1,280,293
METALS—			
Iron, pig.....	tons. 86,204	132,485	112,960
do bar, &c.....	tons. 44,044	54,660	50,536
do railroad.....	tons. 268,000	299,196	421,788
do castings.....	tons. 1,279	1,962	862
do hoops, sh'ts & bolt's plates, tons.	18,440	33,345	39,313
do wrought.....	tons. 4,932	8,511	8,619
Steel, unwrought.....	tons. 17,307	16,676	17,776
Copper, wrought.....	cwt. 2,757	2,135	2,330
Lead, pig, &c.....	tons. 6,984	5,558	10,971
Tin plates.....	cwt. 1,250,909	1,472,445	1,507,453
Oil, (seed).....	gals. 168,335	78,622	66,957
Salt.....	tons. 153,366	214,838	147,268
SILK MANUFACTURES—			
Broad piece goods.....	yards. 338,926	382,682	708,126
Handkerchiefs, scarfs, shawls, &c. doz.	1,472	2,918	6,022
Ribbons, of silk only.....	lbs. 10,546	7,168	13,392
Other articles of silk only.....	values. £112,813	£76,570	£85,621
Silk manuf't with mixed with other mat'l's.	values. 83,545	97,418	167,887
Spirits (British).....	gals. 135,736	123,987	128,102
Wool.....	lbs. 859,303	3,583,000	2,492,900
WOOLLEN AND WORSTED MANUFACTURES—			
Woolen cloth.....	yards. 480,601	2,704,888	3,694,547
Carpet and drapery.....	yards. 3,429,540	5,324,661	5,436,323
Shawls, rug's, &c.....	No. 103,350	66,340	142,963
Worsted stuffs of wool only and of wool mixed with other material.....	69,508,626	66,252,879	68,759,811

The declared value of the above exports was as follows:

	1868.	1869.	1870.
Ports on the Atlantic, northern.....	£19,513,860	£21,703,605	£24,867,384
do do southern f.....	1,176,838	2,014,440	2,854,959
Ports on the Pacific.....	740,934	906,266	612,291
Total.....	£24,431,632	£24,624,311	£28,334,634

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph, as shown in the following summary:

London Money and Stock Market.—The market closes quiet for American securities, with prices steady. Atlantic and Great Western retain the advance noted last week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92 1/2	92	92 1/2	92	92	92 1/2
" account.....	94 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2
U. S. 6s (5-20s, 1862).....	92 1/2	92	92	91 1/2	91 1/2	91 1/2
" old, 1863.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
" 1867.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
U. S. 10-40s.....	89	89 1/2	89 1/2	89	89	89
Illinois Central shares.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Erie Railway shares.....	18 1/2	18	18	18	18	18
Atlantic & G. W. (cons.).....	35	35	35	35	35	35

The daily closing quotations for United States 6s (1862) at Frankfort were:

	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—There has been more firmness for red Western Wheat, but prices generally are steady at former quotations.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	£ bbl 27 9	27 9	27 9	27 9	27 9	27 9
Wheat (No. 2 Mill. Red).....	£ cwt 10 9	10 9	10 9	10 9	10 9	10 10
" (Red Winter).....	11 7	11 0	11 6	11	11	11 6
" (California White).....	11 11	11 11	12 0	11	11 6	11 6
Corn (W. m'd).....	£ 480 lb n/w 35 9	35 9	35 0	35	34	34 6

Barley (Canadian)..... £ bush 4 0

Oats (Am. & Can.)..... £ 45 lb 3 4

Peas (Canadian)..... £ 504 lb 41 6

Indian corn..... £ 384 lb 41 6

Flour..... £ 348 lb 41 6

Barley (Canadian)..... £ bush 4 0

Oats (Am. & Can.)..... £ 45 lb 3 4

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Oats (Am. & Can.)..... £ 45 lb 3 4

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Indian corn..... £ 384 lb 41 6

St. Paul and Sioux City. —The business during 1870, was:	A. S. HATCH.
Gross earnings.....	\$367,842 67
Gross expenses.....	197,721 83

Net earnings.....	\$170,221 84
Cost of repairs.....	98,804 56

The lands deeded to this Company for constructed road 697,704 87-100 acres. A large part is remote from settlements, and contiguous to United States land. In 1870 the Company offered to sell at \$2 75 per acre. There have been sold to date 97,494 99 acres, at an average of \$5 67 per acre.

Received for sales.....	\$552,924 50
Paid down.....	173,017 91
Credit from 1 to 7 years at 7 per cent.....	379,907 81
Received on installments since sales.....	73,734 82
Expenses of Land Department.....	63,821 40

All net receipts from lands have been expended in construction.

Northern Pacific.—The Northern Pacific Railroad bridge across the Mississippi River at Brainerd, Minn., is finished and the first passenger train, containing officers of the road, passed over the structure. This completes the Northern Pacific 113 miles west from Lake Superior. The grade is finished nearly to Red River, 150 miles further, and at the present rate of progress, trains will run to Red River before September next.

Sale of the Morris Canal.—TRENTON, March 21.—The Morris Canal Company has leased its works and franchises to the Lehigh Valley Railroad Company for a term of 999 years, at a rate of 10 per cent. to the preferred and 4 to the common stockholders.

A committee was appointed to complete the negotiations, and prepare a lease to be submitted to the stockholders at their meeting on April 2.

—A special meeting of the stockholders of the New York and Harlem Railroad Company, for the purpose of acting upon the proposed increase of the capital stock, by the amount of \$2,000,000, will be held at their office in this city, on April 11th, next.

Union Pacific Land Bonds.—The action of Congress in revoking the decision of the Secretary of the Treasury in reference to withholding one-half of the Government bills for transportation, due the Pacific Railroads, has naturally placed the companies in a much better financial position. The Union Pacific Securities are being more critically examined and their real advantages for investment at present rates, more fully inquired into. That the attitude of the Secretary of the Treasury should have had a depressing effect, was inevitable, but now that Congress has revoked that judgment, there is no further cause of apprehension, on this scale. The Union Pacific Land Grant Bonds are among the most attractive securities now offered, on account of the great interest which attaches to the road as a National enterprise, and the security furnished by the lands of the Company upon which the bonds are issued. These bonds are now being received by the Company at par and interest, in exchange for their lands and many actual settlers are adopting this mode of negotiation. This proffered exchange evinces the Company's confidence in their rapid appreciation, and they claim that they should and will soon rule at 90 in the market, from the fact that they pay an interest of 8 per cent. per annum on that figure, while the stability and safety of the securities are deemed unquestioned. The cost of mail and other transportation to the Government, prior to the opening of this road to the Pacific coast, was three-quarters of a million dollars per month. This enormous expenditure has been diminished by the Pacific roads so that not less than fifty thousand dollars per week is now being saved to the tax paying people of the nation. Such facts as these, furnished from the records at Washington, evince both the value and necessity of their successful progress and development.

BANKING AND FINANCIAL.

BANKING HOUSE OF HENRY CLEWS & Co., 32 WALL ST., N. Y.

Our business is the same as an incorporated bank.

Deposit accounts can be opened with us in either Currency or Coin, subject to check without notice. Five per cent. interest will be allowed on all daily balances. Checks upon us pass through the clearing house as if drawn upon any city bank.

We issue Circular Letters of Credit for travelers, available in all parts of the world; also Commercial Credits. We make telegraphic transfers of money to any desired point, and transact every description of foreign banking business.

We draw Bills of Exchange in sums from £1 upward on.

The Imperial Bank, and Messrs. Clews, Habicht & Co., London.

The Provincial Bank of Ireland, The National Bank of Scotland, and all their branches.

We issue Certificates of Deposit payable on demand or at fixed date, bearing interest, and available at all money centres.

Orders executed for Government and other investment securities; also Gold and Exchange.

Advances made on approved collaterals and against Merchandise consigned to our care.

We make collections of Notes, Drafts, Coupons and Dividends with promptness on all points, and are fully prepared to offer banking facilities upon either currency or gold basis.

HARVEY FISH.

OFFICE OF FISK & HATCH, BANKERS,
NO. 5 NASSAU STREET, NEW YORK, March 21, 1871.

THE FIRST MORTGAGE SIX PER CENT. GOLD BONDS
OF THE CHESAPEAKE AND OHIO RAILROAD COMPANY
—of which about \$6,000,000 have already been marketed—are
secured upon an East and West Trunk Line of Road 427 miles in
length, the greater part of which (227 miles) is in earning operation,
and the remainder rapidly building. When completed it will
establish a short, economical, and favorite route between tide-
water navigation and the chief railroad and river cities of the
West.

Besides the immense volume of through traffic between the East and West which this road can command by its unapproachable advantages in distance, grades, fuel, and unfailing navigable connections, this road must convey enormous quantities of the superior splint, cannel, and bituminous coals of the Kanawha Valley and the iron ores of Virginia and West Virginia, which are in demand at both ends of the line.

The value of the property, the certainty of a large and profitable business, the established reputation and credit of the Company, and its able and honorable management, give to these securities an assurance of superior value and safety.

They may be had in *Coupon* or *Registered* form, and in denominations of

\$1,000, \$500 and \$100.

We have prepared pamphlets, showing the agricultural, mineral and manufacturing advantages of the adjacent territory, and the traffic, facilities, and financial prospects of the Road, which will be furnished on application.

FISK & HATCH, Financial Agents.

THE NEW LOAN.

ACTS OF CONGRESS AUTHORIZING THE REFUNDING OF THE NATIONAL DEBT.

An Act to Authorize the Refunding of the National Debt.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Secretary of the Treasury is hereby authorized to issue, in a sum or sums not exceeding in the aggregate two hundred million dollars, coupon or registered bonds of the United States, in such form as he may prescribe, and of denominations of fifty dollars, or some multiple of that sum, redeemable in coin of the present standard value, at the pleasure of the United States, after ten years from the date of their issue, and bearing interest, payable semi-annually in such coin, at the rate of five per centum per annum; also a sum or sums not exceeding in the aggregate three hundred million dollars of like bonds, the same in all respects, but payable at the pleasure of the United States, after fifteen years from the date of their issue, and bearing interest at the rate of four and a half per cent per annum; also a sum or sums not exceeding in the aggregate one thousand million dollars of like bonds, the same in all respects, but payable at the pleasure of the United States, after thirty years from the date of their issue, and bearing interest at the rate of four per cent per annum; all of which said several classes of bonds and the interest thereon shall be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State municipal, or local authority; and the said bonds shall have set forth and expressed upon their face the above specified conditions, and shall, with their coupons, be made payable at the Treasury of the United States. But nothing in this act, or in any other law now in force, shall be construed to authorize any increase whatever of the bonded debt of the United States.

Sec. 2. And be it further enacted, That the Secretary of the Treasury is hereby authorized to sell and dispose of any of the bonds issued under this act, at not less than their par value for coin, and to apply the proceeds thereof to the redemption of any of the bonds of the United States outstanding, and known as five-twenty bonds, at their par value, or he may exchange the same for such five-twenty bonds, par for par, but the bonds hereby authorized shall be used for no other purpose whatsoever. And a sum not exceeding one-half of one per cent of the bonds herein authorized is hereby appropriated to pay the expense of preparing, issuing, advertising, and disposing of the same.

Sec. 3. And be it further enacted, That the payment of any of the bonds hereby authorized after the expiration of the said several terms of ten, fifteen, and thirty years, shall be made in amounts to be determined from time to time by the Secretary of the Treasury, at his discretion, the bonds so to be paid to be distinguished and described by the dates and numbers, beginning with the time of which individual payment or redemption the Secretary of the Treasury shall give public notice, and the interest on the particular bonds so selected at any time to be paid shall cease at the expiration of three months from the date of such notice.

Sec. 4. And be it further enacted, That the Secretary of the Treasury is hereby authorized, with any coin in the Treasury of the United States which he may lawfully apply to such purpose, or which may be derived from the sale of any of the bonds, the issue of which is provided for in this act, to pay at par and cancel any of the six per cent bonds of the United States of the kind known as five-twenty bonds, which have become or shall hereafter become redeemable by the terms of their issue. But the particular bonds so to be paid and canceled shall in all cases be indicated and specified by class, date, and number in the order[r] of their numbers and issue, beginning with the first numbered and issued, in public notice to be given by the Secretary of the Treasury, and in three months after the date of such public notice the interest on the bonds so selected and advertised to be paid shall cease.

Sec. 5. And be it further enacted, That the Secretary of the Treasury is hereby authorized, at any time within two years from the passage of this act, to receive gold coin of the United States on deposit for not less than thirty days, in sums of not less than one hundred dollars, with the Treasurer or any Assistant Treasurer of the United States authorized by the Secretary of the Treasury to receive the same, who shall issue therefor certificates of deposit, made in such form as the Secretary of the Treasury shall prescribe, and said certificates of deposit shall bear interest at a rate not exceeding two and a half per cent per annum; and any amount of gold coin so deposited may be withdrawn from deposit at any time after thirty days from the date of deposit, and after ten days' notice, and on the return of said certificates: Provided, That the interest on all such deposits shall cease and determine at the pleasure of the Secretary of the Treasury. And not less than twenty-five per cent of the coin deposited or represented by said certificates of deposits shall be retained in the Treasury, for the payment of said certificates; and the excess beyond twenty-five per cent may be applied, at the discretion of the Secretary of the Treasury, to the payment or redemption of such outstanding bonds of the United States, heretofore issued and known as the five-twenty

bonds, as he may designate under the provisions of the fourth section of this act; and any certificates of deposit issued as aforesaid, may be received at par with the interest accrued thereon, in payment for any bonds authorized to be issued by this act.

Sec. 6. *And be it further enacted*, That the United States bonds purchased and now held in the Treasury in accordance with the provisions relating to the sinking fund, of section five of the act entitled "An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February twenty-fifth, eighteen hundred and sixty-two, and all other United States bonds which have been purchased by the Secretary of the Treasury with surplus funds in the Treasury, and now held in the Treasury of the United States, shall be cancelled and destroyed, to be first made in the books of the Treasury Department. Any bonds hereafter applied to said sinking fund, and all other United States bonds redeemed or paid hereafter by the United States, shall also in like manner be recorded, cancelled, and destroyed, and the amount of the bonds of each class that have been cancelled and destroyed, shall be deducted respectively from the amount of each class of the outstanding debt of the United States. In addition to other amounts that may be applied to the redemption or payment of the public debt, an amount equal to the interest on all bonds belonging to the aforesaid sinking fund shall be applied, as the Secretary of the Treasury shall from time to time direct, to the payment of the public debt as provided for in section five of the act aforesaid. And the amount so to be applied is hereby appropriated annually for that purpose, out of the receipts for duties on imported goods.

Approved July 14, 1870.

An Act to amend an act entitled "An act to Authorize the Refunding of the National Debt."

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the amount of bonds authorized by the act approved July fourteen, eighteen hundred and seventy, entitled "An act to authorize the refunding of the national debt," to be issued bearing five per centum interest per annum, be, and the same is, increased to five hundred millions of dollars, and the interest of any portion of the bonds issued under said act, or this act, may, at the discretion of the Secretary of the Treasury, be made payable quarterly: *Provided*, however, That this act shall not be construed to authorize any increase of the total amount of bonds provided for by the act to which this act is an amendment.

Approved January 20, 1871.

PUBLIC CREDIT ACT OF 1869.

Be it enacted, &c., That in order to remove any doubt as to the purpose of the Government to discharge all just obligations to the public creditors, and to settle conflicting questions and interpretations of the law by virtue of which such obligations have been contracted, it is hereby provided and declared that the faith of the United States is solemnly pledged to the payment in coin or its equivalent of all the obligations of the United States not bearing interest, known as United States notes, and of all the interest-bearing obligations, except in cases where the law authorizing the issue of any such obligations has expressly provided that the same may be paid in lawful money or in other currency than gold and silver: but none of the said interest-bearing obligations not already due shall be redeemed or paid before maturity, unless at such time as United States notes shall be convertible into coin at the option of the holder, or unless at such time as bonds of the United States bearing a lower rate of interest than the bonds to be redeemed can be sold at par in coin; and the United States also solemnly pledges its faith to make provision at the earliest practical period for the redemption of the United States notes in coin.

JAMES G. BLAINE,

Speaker of the House of Representatives.

SCHUYLER COLFAX,

Vice-President of the United States and President of the Senate.

U. S. GRANT.

UNION PACIFIC LAND-GRANT BONDS.

OFFICE OF MORTON, BLISS & CO., BANKERS,
NEW YORK, March 20, 1871.

The undersigned offer for sale the balance of the Land-Grant Bonds of the Union Pacific Railroad Company. The road has been in operation about twenty months. It is completed in all respects, and its earnings have averaged \$8,000,000 per annum. These bonds bear 7 per cent interest, coupons payable April and October.

They are receivable at par in payment for the Company's lands.

The following summary of the financial condition of the Company is from the address of Colonel Thomas A. Scott to the stockholders, upon his accepting the presidency, at the annual meeting in Boston, March 8:

"Land Department.—Bonds, 7 per cent currency, \$10,400,000.

"Land Sales.—292,900 acres; proceeds, \$1,306,566; average price per acre, \$4.46.

On account of these sales the company has received and redeemed land-grant bonds to the extent of \$736,000. For the remainder the Company holds land-notes maturing in one, two and three years with accruing interest. 576,650

Total. \$1,312,650

"The condition of the land department may, therefore, be stated thus:

Bonds. \$10,400,000

Principal reduced by bonds redeemed. \$736,000

Land Notes on hand. 576,650

Showing an absolute reduction. \$1,312,650

The Company is entitled, under the grants from Government, after deducting total lands preempted before passage of the act to. 12,080,000 acres.

From which deduct the amount heretofore sold. 292,883 acres.

Leaving on hand as an asset. 11,787,117 acres.

—which at an average value of two dollars per acre, being twenty per cent below the minimum Government price for adjoining lands owned by it, should yield the gross sum of \$23,574,294, so much thereof as may be required to be applied to the payment on redemption of the land-grant bonds, and the balance to go into the Treasury. The average land sales amount to about \$75,000 per month.

From present indications it would seem reasonable to estimate the gross receipts of the coming year at a minimum of \$9,000,000.

With a cost of maintaining and operating the line on this increased earning of not exceeding say. 4,500,000

Leaving as net receipts to be applied to interest and dividend, exclusive of the operations of the land department. 4,500,000

"The operations of the line for the first twenty months of its existence as a completed road show net earnings sufficient to meet the interest upon its entire bonded debt.

"This result cannot but be deemed, by all practically versed in the history of new railway lines, as indicating a successful future. The yearly increase of traffic, costing but little additional to transport, and therefore yielding a large percentage of net revenue, must soon give a value to your property not easily appreciated at present.

MORTON, BLISS & CO., No. 30 Broad street.

The Bankers' Gazette.

FRIDAY EVENING, March 24, 1871.

The Money Market.—The principal business of the week has been done at 4@5 per cent., with some exceptions at 6 on Thursday. The tendency towards firmer rates on call loans, noticed in our last report, being followed by an unfavorable bank statement on Saturday, 18th inst., was further developed this week, and on Thursday the outside rate was quoted at 6 per cent. as stated above, although large amounts were loaned in the afternoon at 4 per cent. To-day there was again a perceptibly easier feeling, with an abundant supply of money at 4 per cent. on government collateral and 5 per cent. on miscellaneous. The increased firmness in the market has been rather in the tone than in any real lack of funds, and has been produced by a cautious feeling arising from the reports which have been circulated of attempts to lock up money again about the first of April, and by the anticipation that the customary demand for money at the opening of Spring business might produce some tightness in the market, since the banks are already well expanded in their loans and discounts. The call made by the Comptroller of the Currency for the statement of the national banks, showing their condition at the close of business on the 18th inst., has removed one element of uncertainty, and will enable the banks to use their funds freely.

For the purposes of stock operations the demand has hardly been equal to that of the two previous weeks, as the general stock market has not been as active, and the large transactions have been chiefly limited to a few specialties. Some of the largest operators have also made time contracts extending over thirty or sixty days, to provide against the possibilities of stringent money. Time loans have been made at 6 per cent for thirty days and 7 per cent. for sixty days on approved collateral; the banks, however, are generally averse to making time engagements.

The bank statement of Saturday last showed a material decrease in the legal-tender reserve, and an increase in liabilities; the loans also were increased \$3,223,010, the other changes being as follows: Specie, \$1,105,431 decrease, circulation \$49,856 decrease, deposits \$1,021,059 increase, and legal tenders \$1,422,239 decrease. The net result of this statement showed the banks to be \$2,770,471 weaker in their excess over the 25 per cent legal requirement, the whole of that excess being \$12,649,676.

The following statement shows the present condition of the associated banks, compared with the same date in the last two years:

	Mar. 18, 1871.	Mar. 19, 1870.	Mar. 20, 1869.
Loans and discounts.	\$2,920,764.41	\$2,935,251.17	\$2,935,251.17
Specie.	23,676,745	32,014,117	15,218,208
Circulation.	31,605,215	38,699,563	84,741,710
Net deposits.	230,945,643	208,816,323	183,594,599
Legal Tenders.	55,625,645	52,771,420	50,774,874

For first-class commercial paper the demand has continued good, and rates are not notably changed, although the tendency has been towards firmer prices. Banks are not as ready purchasers as they were a few weeks ago, on account of the several influences bearing upon the money market, as noticed above; they are not disposed to discount paper lower than 7 per cent, and as the best names can be negotiated with outside parties at 6@7, the bulk of transactions have been with the latter.

Commercial, first class endorsed.	60 days.	per cent
" " "	6 months.	6@7
" " single names.	60 days.	6@9
" " "	4 to 6 months.	7@10

Bankers', first class foreign. 60 days. 6@6

Bankers', first class domestic. 3 to 4 months. 6@6

United States Bonds.—Government securities have been dull, as a general rule, throughout the week, and 5-20s of 1867 close to-day at 110 $\frac{1}{2}$, against 111 last week; 10-40s at 108 $\frac{1}{2}$, against 109. There has been very little speculative interest in the market, and the attention of dealers has been largely occupied in discussing the prospects of the new loan, and the probable operations of Mr. Boutwell in regard to the purchase of bonds and sale of gold in April. Subscriptions to the loan may now perhaps amount to \$25,000,000, but it has been rumored, and is believed by many of our leading bankers, that Secretary Boutwell will take extraordinary measures to stimulate subscriptions in April, either by selling a very large amount of gold, and purchasing a like amount of bonds, or by giving notice of the redemption of a certain amount of 5-20s in gold, at the expiration of three months. The probable amount of these transactions on the part of the Secretary have been variously estimated, some parties placing their figures as high as \$100,000,000, but without any apparent basis for their suppositions; indeed the whole discussion in regard to the April programme of the government, although it has been the engrossing theme of the market, appears to have been carried on without any definite intimation of the course which will actually be pursued. It is stated, with much show of probability, that there is a party largely interested in bonds and short of gold, who are endeavoring to get Mr. Boutwell to carry out the plan indicated above, and which they are now deeply interested in, and urge upon the Secretary that such a course is the one most clearly prompted by patriotic motives. It is quite possible, however, that Mr. Boutwell may disappoint those who have been speculating upon his probable action, by not pursuing any of the several courses which have been laid out for him.

In regard to paying off 5-20s in gold, it has been claimed that the public credit act of March 18, 1869, would prevent that from being done until greenbacks are at par in gold, or until the new loan can be negotiated at par in gold; the text of the act is as follows: "But none of the said interest bearing obligations not already due shall be redeemed or paid before maturity, unless at such time as United States notes shall be convertible into coin at the option of the holder, or unless at such time as bonds of the

[March 25, 1871.]

United States bearing a lower rate of interest than the bonds to be redeemed can be sold at par in coin." How far the action of the Secretary will be impeded by this law, it does not appear, and the subject will be of greater interest when his plans for April have been announced.

Much criticism has been made by some of the leading bankers in London, upon the manner in which the loan was placed upon the foreign markets, and from the comments of experienced financiers both at home and abroad, there seems to be reason for thinking that too little attention has, from the first, been given to the business details for introducing the bonds, as these details require to be arranged with the utmost care and forethought, even in case of the most attractive loans. At the Treasury purchase of \$2,000,000 on Wednesday, bids amounted to \$8,004,900, and had a depressing effect upon prices.

The following were the highest and lowest prices of leading government securities at the Board on each day of the past week:

	Saturday, March 18.	Monday, March 20.	Tuesday, March 21.	Wednesday, March 22.	Thursday, March 23.	Friday, March 24.
5% 1881 coup...	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
5% 1882 coup...	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
5% 1884 "	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
5% 1885 "	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
5% 1886 n "	111 1/2	111 1/2	110 1/2	110 1/2	110 1/2	110 1/2
5% 1887 "	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
5% 1888 "	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
5% 1889 "	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Currency 6%	114	114	114	114	113 1/2	114

* This is the price bid and asked, no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The Stock market has, upon the whole, been less active with the heavier transactions generally limited to specialties. Prices have, with a few exceptions, been well maintained and in some cases largely advanced, the most conspicuous rise being noticed in Northwest Common and St. Paul Common, the former closing to-day at 85 1/2 and the latter at 60 1/2. The principal weakness among the speculative stocks was shown in Union Pacific, which closed to-day at 23 1/2; Ohio and Mississippi has also been weak and closed at 46 1/2, a reaction from the high prices to which the stock has recently been run up on its prospective value as the connecting line between Cincinnati and St. Louis, for several of the prominent routes between the seaboard and the former city.

Stocks are now held in large blocks by the cliques which were formed early in the year to advance prices, and will probably be unloaded gradually upon the market as the stock can be taken by outsiders without depressing prices. It is said that a considerable amount of stock from the country has already been thrown upon the street, which has been taken by the combinations to prevent any break in prices. A feature of this week's business has been the increased demand for the dividend paying shares, the Northwest stocks being now considered as belonging to this class, and also Milwaukee and St. Paul Preferred. Coal stocks have been very firm and more active. Express stocks and the miscellaneous list comparatively dull with a downward tendency.

The following were the highest and lowest prices of the active list of railroad and miscellaneous stocks on each day of the last week:

	Saturday, March 18.	Monday, March 20.	Tuesday, March 21.	Wednesday, March 22.	Thursday, March 23.	Friday, March 24.
N.Y. Cent & H.R.	95 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2
do scrip	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Harlem	129 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Erie	20 1/2	20	20	20	19 1/2	19 1/2
B. & W.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Lake Shore	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Wabash	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Pittsburg	112 1/2	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Northwest	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
do pref	95 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2
Rock Island	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Fort Wayne	97	97	97	97	97	97
St. Paul	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Panama	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Ohio, Mississippi	47 1/2	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Central of N.Y.	106 1/2	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2
Chic. & Alton	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
do pref	115 1/2	116	116	116	116	116
Panama	71	71	71	71	71	71
Central. C. & I.	81	81	81	81	81	81
Col. Chitc. & L. C.	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Del. Lack. & W.	104 1/2	105 1/2	106 1/2	107 1/2	106 1/2	106 1/2
Hann. St. Jos.	91	90	90	90	90	90
do pref	99	99	99	99	99	99
Illinois Centr.	135	134	134	134	134	134
Mich. Central	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Mobile & E. W.	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
B. Hart. & Erie	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Union Pacific	26 1/2	25 1/2	24 1/2	23 1/2	24 1/2	24 1/2
West. U. S. & I.	56 1/2	57 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Mar. pos. pref.	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Quicksilver	13	13	13	13	13	13
Pacific Mail	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
A. & T. E. & W.	70	69 1/2	69 1/2	70 1/2	70 1/2	70 1/2
Am. Marsh. Un.	70	70	70	70	70	70
United States	46 1/2	46 1/2	45 1/2	45 1/2	46 1/2	46 1/2
Wells, Fargo	42 1/2	42 1/2	42	42	40	40

* This is the price bid and asked, no sale was made at the Board.

State and Railroad Bonds.—Southern State bonds have been tolerably active at prices generally well maintained. Virginias have advanced, the new bonds touching 70 1/2 and the old bonds 68 1/2, with some reaction afterwards. The funding bill before the Virginia Legislature has passed one house, and is confidently expected to pass the other house and become a law within a few days. South Carolina bonds have declined on the reports of political disturbances in the State. North Carolinas special tax are also lower. Pacific Railroad bonds have been a trifle less firm, without any apparent cause, and close as follows: Central Pacifics 95 1/2@95 1/2; Union Pacifics 83@83 1/2; Land Grants 74 1/2@75; Income 68 1/2@69. The gross earnings of the Union Pacific in February were \$373,924, and net income \$136,457. The Central Pacific gross earnings were about \$495,000.

The Stock Exchange Committee has this week admitted to the call the bonds of the Nashville and Decatur Railroad, and the securities of the Atlantic and Pacific Railroad.

* The following are the highest and lowest prices of the most active State Bonds at the Board on each day of the week:

	Saturday, March 18.	Monday, March 20.	Tuesday, March 21.	Wednesday, March 22.	Thursday, March 23.	Friday, March 24.
5% Tenn. old...	*63 1/2	64	64	63 1/2	64	64
5% Tenn. new...	*63 1/2	64	64	63 1/2	64	63 1/2
5% N.C. old...	*46	47 1/2	*46 1/2	47 1/2	46	46 1/2
5% N.C. new...	*25 1/2	26	25 1/2	26	25 1/2	25
5% C. N. & N. J.	66	66	65	65	65	65
5% Missour...	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Un. Pac. Ist...	84	84 1/2	83 1/2	83 1/2	83 1/2	83 1/2
U. P. Ld. Gt...	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
U. P. Income...	69 1/2	70 1/2	70	70	69 1/2	69 1/2
Cent. Pac. Gold	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2

* This is the price bid and asked, no sale was made at the Board.

The Gold Market.—The general tone of the gold market has been "bearish," and the speculative interest on that side has been considerably increased. The chief topic of discussion in the market has been the probable action of Government in regard to its sales of gold in April, and under the impression that Mr. Boutwell may throw a very large amount upon the market, the short interest above referred to has been created. Less important influences have also had a certain effect, as for instance the increase of bullion in the Bank of England, the disturbed condition of affairs in France depressing the prospects of the French loan, and the slightly easier rates of exchange here for to-morrow's steamer. On the other hand, the large demand for customs and the prospect of further exports, together with the short interest, have been the chief supports of the market.

It is possible that if the Treasury programme for April should be materially different from what it is expected to be by the parties operating for a decline, the effect produced might be a sharp upward turn, as the "shorts" would come in as purchasers to cover their contracts. Shipments this week will probably be about \$650,000, of which \$450,000 will probably be shipped to-morrow. At the Treasury sale of \$2,000,000 on Thursday the bids amounted to \$5,960,000. Customs receipts for the week amount to \$3,838,000.

The following table will show the course of the gold premium each day of the week past:

	Open- ing. est.	Low. est.	High. est.	Clos- ing. est.	Total.	Balances— Currency.
Saturday, Mar. 18.	111	111	111 1/2	111 1/2	\$35,763,000	\$1,811,855 \$2,063,491
Monday,	110 1/2	110 1/2	111 1/2	111 1/2	4,058,000	1,127,763 1,263,885
Tuesday,	111 1/2	111 1/2	111 1/2	111 1/2	34,966,000	745,463 82,485
Wednesday,	111 1/2	110 1/2	111 1/2	111 1/2	25,977,000	1,462,976 1,629,000
Thursday,	111 1/2	110 1/2	111 1/2	111 1/2	24,968,000	1,276,171 1,419,286
Friday,	110 1/2	110 1/2	110 1/2	110 1/2	17,370,000	1,190,905 1,325,569

The following are the quotations in gold for foreign and American coin:

American gold (old coinage)	4 p. c. premium.	American silver (new).	97	97
Sovereigns	\$4 86 @ \$4 90	Dimes and half dimes...	96	96
Napoleons	3 86 @ 3 90	Five francs.....	96	96
German X thalers.....	7 75 @ 7 90	Francs.....	19	19
Prussian X thalers.....	7 75 @ 7 90	English silver.....	4 75	4 85
X gold	9 1/2 @ 9 1/2	Prussian thalers.....	11	11
Spanish ducatons.....	16 40 @ 16 60	Spanish thalers.....	1 04	1 06
Patriot ducatons.....	15 50 @ 15 65	Mexican dollars.....	1 03 1/2	1 03 1/2
American silver (old coinage)	12 p. c. premium.	Spanish dollars.....	263 1/2 p. c. premium.	263 1/2 p. c. premium.

Foreign Exchange.—Rates have fluctuated slightly during the week, and close about the same as last Friday. During the first few days there was much firmness shown, and all the leading drawers were on Tuesday asking 110 less the usual commission; since that, however, rates have been easier, and best bankers 60 day sterling was quoted to-day at 109 1/2, and short sight 110 1/2.

There has been a comparatively small business, as the high rates have the usual effect of checking such purchases as can be postponed till a future day. The bankers most intimately connected with the South report a smaller amount of cotton exchange making in that section during the past few days, and anticipate no supply of cotton bills sufficient to make rates easier. The shipments of specie have not been very large, and will probably not exceed \$600,000 for the week, including the shipments of tomorrow.

Exports of cotton from all ports amount to 97,032 bales, producing \$6,042,242 in gold, against 72,562 bales in the same week of 1870 producing then \$6,397,065 gold, with Middling Uplands at 23c, and gold at 112.

Quotations are as follows:

	60 Days.	3 Days.
London prime bankers.....	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2
Paris (bankers)	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2
Antwerp	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2
Swiss	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2
Amsterdam	40 1/2 @ 41	41 1/2 @ 41 1/2
Hamburg	36 1/2 @ 36 1/2	36 1/2 @ 36 1/2
Frankfort	41 @ 41 1/2	41 1/2 @ 41 1/2
Bremen	72 1/2 @ 72 1/2	72 1/2 @ 72 1/2
Prussian thalers	71 1/2 @ 71 1/2	72 1/2 @ 72 1/2

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom Receipts.	Sub-Treasury Receipts.		
	Gold.	Currency.	Gold.	Currency.
Saturday, Mar. 18.	\$340,000	\$4,371,854 16	\$1,369,052 40	\$16,564 05
Monday,	697,970	769,970 00	263,820 00	64,128 88
Tuesday,	894,000	912,626 97	128,531 28	23,765 03
Wednesday,	561,000	614,530 86	202,574 68	21,161 08
Thursday,	673,000	712,000 42	209,354 50	120,945 55
Friday,	673,000	743,906 83	2,310,619 72	2,078,735 11
Total.	\$3,838,000	\$4,371,854 31	\$3,677,846 40	\$4,867,371 73
Balance, March 17.	55,645,786 34	7,735,774 98		
Payment during week.....	\$70,023,640 92	\$11,220,075 29		
Balance, March 24.	\$66,345,794 52	\$4,371,854 31	\$3,677,846 40	\$4,867,371 73

March 25, 1871.]

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 18, 1871:

AVERAGE AMOUNT OF CAPITAL, LOANS, ETC., OF THE ASSOCIATED BANKS OF NEW YORK CITY, FOR THE WEEK ENDING MARCH 18, 1871.									
BANKS.	Capital	Loans	Specie	Circulation	Net	Deposits	Tenders	Legal	Contingent
New York.	\$3,000,000	\$12,300,700	\$4,571,500	\$81,300	\$13,433,400	\$790,900			
Manhattan.	2,000,000	5,943,000	821,500	9,829	4,311,100	678,700			
Merchants'.	5,000,000	6,231,000	1,017,600	869,100	4,740,100	1,687,700			
Mechanics'.	2,000,000	6,477,600	845,240	504,863	5,050,000	1,000,000			
Union.	1,500,000	4,425,500	615,000	504,863	3,911,500	582,500			
America.	8,000,000	8,111,618	1,711,500	1,410	7,466,912	2,030,280			
Phoenix.	1,800,000	4,711,573	974	465,000	3,262,916	442,300			
City.	1,000,000	3,503,900	64,684	765,819	1,884,693	576,190			
Tradesmen's.	1,000,000	2,094,485	166,090	1,646,977	591,570	1,000,000			
Fulton.	900,000	6,536,759	452,614	6,088,100	1,981,570	1,000,000			
Chemical.	900,000	2,956,094	20,584	447,818	580,336	654,501			
Merchants' Exchange.	1,235,000	8,377,903	281,100	1,393,789	328,533	1,235,000			
National.	1,500,000	2,191,200	51,960	253,200	2,021,300	541,200			
Burnett's.	800,000	1,922,600	12,300	195,720	1,345,200	426,200			
Mechanics and Traders'.	900,000	1,632,609	2,929	805,928	189,153	900,000			
Greenwich.	600,000	8,187,209	353,102	259,985	2,982,483	615,888			
Leather Manuf. National.	500,000	1,333,046	100,000	174,005	576,916	500,000			
Seventh Ward.	2,000,000	4,289,390	433,514	1,688,100	6,695,647	1,600,000			
State of New York.	5,000,000	10,411,600	1,581,721	642,450	6,645,200	1,600,000			
American Exchange.	10,000,000	21,000,000	1,000,000	1,000,000	1,000,000	1,000,000			
Commerce.	1,000,000	7,158,500	786,500	891,000	6,138,400	1,381,900			
Broadway.	1,000,000	2,186,518	80,981	783,745	1,175,602	517,707			
Ocean.	1,000,000	3,925,800	150,800	479,200	3,578,200	883,800			
Mercantile.	422,700	2,075,440	15,140	4,700	1,501,280	3,000,000			
Pacific.	2,000,000	5,540,548	1,932,548	841,414	2,000,000	950,118			
Republic.	450,000	2,078,800	1,078,19	2,948	1,232,626	171,644			
Charlton.	412,500	1,287,000	59,252	4,000	2,456,412	865,000			
People's.	1,000,000	2,900,316	181,893	299,289	1,485,786	968,127			
North American.	900,000	2,401,736	11,000	188,000	1,728,000	514,000			
Irving.	500,000	1,582,000	727,402	1,664,893	574,384	1,600,000			
Metropolitan.	4,000,000	11,167,957	1,000,000	1,000,000	1,000,000	1,000,000			
Citizens.	400,000	1,935,829	39,907	130,000	1,501,280	322,491			
Nassau.	1,000,000	2,345,407	1,000,000	1,000,000	1,000,000	1,000,000			
Market.	1,000,000	2,940,700	88,300	516,900	2,000,000	450,500			
St. Nicholas.	1,000,000	2,752,300	127,900	739,700	1,270,500	432,300			
Shoe and Leather.	1,000,000	3,333,000	42,600	833,300	2,769,500	928,300			
Corn Exchange.	1,000,000	2,675,400	67,100	5,730	1,417,717	928,300			
Continental.	2,000,000	4,076,411	21,568	561,582	3,429,000	928,300			
Commercial.	750,000	2,292,000	77,100	230,000	2,077,400	928,300			
Commonwealth.	300,000	1,181,130	2,230	4,620	1,088,300	216,420			
Union.	1,000,000	1,063,985	73,910	910,000	1,576,110	541,530			
Marine.	300,000	12,649,600	549,400	505,400	12,817,000	2,450,600			
Atlantic.	1,000,000	18,359,564	834,347	971,500	20,888,364	5,741,600			
Importers and Traders'.	2,000,000	7,078,800	74,400	301,300	6,769,500	928,300			
Park.	1,000,000	1,137,900	76,400	301,300	1,084,000	498,400			
Mechanics' Banking Ass.	500,000	6,317	1,000,000	1,000,000	1,000,000	1,000,000			
Groves.	300,000	1,682,428	2,900	1,000,000	1,025,690	214,998			
North River.	300,000	1,392,000	2,900	1,000,000	1,025,690	212,700			
East River.	300,000	1,392,000	2,000	677	1,049,200	183,400			
Manufacturers & Mer.	500,000	1,933,446	10,850	225,000	1,028,463	220,000			
New York County.	200,000	1,282,800	178,183	179,500	1,059,000	383,400			
Germany.	1,000,000	2,808,700	178,183	179,500	1,265,200	836,900			
B'st Head.	200,000	1,584,185	5,307	6,388	1,679,770	90,000			
Surveant.	66,000	476,637	4,097	1,000	538,581	90,000			
Eleventh Ward.	200,000	46,363	260	250,000	518,935	57,366			
Eight National.	200,000	727,532	260	250,000	518,935	57,366			
American National.	500,000	814,882	40,717	446,500	564,978	305,063			
Germania.	200,000	766,700	6,250	81,700	766,700	81,700			
Manufactures & Builders.	100,000	1,082,299	4,500	1,000	1,062,277	182,400			
Total.		83,970,200	232,556,404	22,663,745	31,905,115	230,915,613	55,623,645		

* Same as last week. No report.

The deviations from the returns of previous week are as follows:

Loans.	Inc. \$233,010	Net Deposits.	Inc. \$1,021,05
Specie.	Dec. 1,105,431	Legal Tenders.	Dec. 1,422,239

The following are the totals for a series of weeks past:

Loans.	Specie.	Circulation.	Deposits.	Total net	Aggregate
Feb. 11.	21,231,945	5,184,000	\$102,000	\$64,600	\$1,006,000
Feb. 18.	25,650,714	31,790,164	214,060,875	55,773,292	457,045,904
Feb. 25.	23,505,999	24,707,337	41,741,520	5,183,400	399,559,017
March 4.	23,626,048	23,562,048	31,730,445	217,299,116	57,178,400
March 11.	23,693,383	24,322,207	81,616,200	225,079,574	58,19,768
March 18.	23,769,176	31,615,071	229,924,681	57,043,884	648,14,699
March 25.	23,663,740	31,606,215	230,945,600	589,933,583	589,883,583
Total.	\$15,953,150	\$33,717,423	\$464,315	\$12,565,631	\$39,922,914

The deviations from last week's returns are as follows:

Capital.	Increase.	16,000	Legal Tenders.	Decrease.	147,724
Loans.	Increase.	100,589	Deposits.	Decrease.	15,591
Specie.	Decrease.	214,535	Circulation.	Increase.	38,559

The annexed statement shows the condition of the Philadelphia Banks for a series of weeks:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Feb. 13.	52,909,795	718,438	13,167,374	58,939,969	10,929,976
Feb. 20.	52,743,810	686,407	13,375,382	59,657,983	10,922,412
Feb. 27.	53,035,743	788,745	13,273,404	59,765,970	10,941,414
March 4.	53,444,240	714,399	13,079,389	59,765,287	10,94,966
March 11.	53,616,853	615,814	12,713,355	59,933,535	10,936,937
March 18.	53,717,423	616,275	12,565,611	59,922,944	10,975,437

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday March 20, 1871:

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circula.
Atlantic.	\$750,000	\$1,514,000	\$1,001,000	\$100,483	\$376,278	\$28,157
Atlas.	1,500,000	2,478,757	14,056	166,918	653,213	79,658
Blackstone.	1,800,000	3,119,171	9,824	309,400	1,453,501	77,617
Boston.	1,500,000	2,022,029	9,236	12,488	737,737	583,079
Brown.	1,000,000	1,444,737	314	212,012	1,363,675	55,097
Columbian.	1,000,000	2,501,280	63,500	581,000	715,176	768,871
Dublin.	1,000,000	2,495,551	101,971	202,338	885,247	71,753
Everett.	200,000	687,049	1,798	34,400	44,99	59,38
Faneuil Hall.	1,000,000	2,023,023	2,023,023	208,535	576,393	175,588
Freeman.	1,000,000	1,339,789	15,941	181,569	589,689	55,440
Globe.	1,000,000	2,024,624	24,667	621,216	761,511	76,201
North.	1,000,000	1,249,624	11,258	121,935	1,124,367	56,000
Old Boston.	900,000	1,249,569	115,231	311,251	1,124,367	56,000
Shawmut.	1,000,000	2,082,205	24,667	92,266	845,562	55,515
Shoe & Leather.	1,000,000	2,782,334	4,617	121,935	797,442	56,000
State.	2,000,000	3,000,000	4,617	121,935	918,412	56,000
St. Nicholas.	1,000,000	3,114,948	9,556	127,061	82,769	51,586
Traders'.	600,000	1,125,245	9,556	127,061	82,769	51,586
Tremont.	2,000,000	3,191,416	221,711	287,668	7,90,6	54,474
Washington.	750,000	1,887,				

[March 25, 1871.]

GENERAL QUOTATIONS OF STOCKS AND BONDS.

The Active Stocks and Bonds given on a Previous Page are not Repeated here. Quotations are made of the Per Cent Value, Whatever the Par may be. Southern Securities are Quoted in a Separate List.

STOCKS AND SECURITIES.	Bid.	Ask.	STOCKS AND SECURITIES.	Bid.	Ask.	STOCKS AND SECURITIES.	Bid.	Ask.	STOCKS AND SECURITIES.	Bid.	Ask.	STOCKS AND SECURITIES.	Bid.	Ask.
New York Prices.			RAILROAD BONDS.			Boston.			Central Ohio, 1st M., 6.			Cincinnati.		
American Gold Coin.....	10½	111	Quincy & Tol. 1st M., 1890.....	88	84	Clin. San. & Clev., 1st M., 7. 77.	100	84	Marietta & Cin., 1st M., 7. 1891.	84	85½	Cincinnati 5s.....	82	83
U. S. GOVERNMENTS.			Ill. & So. Iowa, 1st Mort.			Eastern Mass. & Clev., 1st M., 7. 1890.	100	84	do do 2d M., 7. 1890.	82	83½	do do 2d M., 7. 1890.	57	59
(Not previously quoted.)			Gale & Chicago Ex. ended.....			Hartford & Erie, 1st M., (old) 7.	100	84	Northern Cent., 1st M. (curr.) 6.	84	85	do do 2d M., S. F., 7. 75.	92½	93
65. 1881, reg.....	115½		Gale & Chicago 2d Mort.	9½		do do 1st M. (new) 7.	125	88	do do 2d M., S. F., 6. 1900.	84	85	do do 2d M., (Y & G.), 7. 77.	92½	93
65. 5-20s. (1862) reg.....	115½		Chic. & Island Pacific, 1st Mort.	9½		Old Col. & Newport Bds. 6. 76.	100	84	do do 3d M., S. F., 6. 1900.	84	85	do do Cons. (gold) 6. 1898.	91½	92
65. 5-20s. (1864) reg.....	115½		Morris & Essex, 1st Mort.	102½	103½	do do Bonds, 7. 1877.	100	84	do do Cons. (gold) 6. 1898.	91½	92	Pitts. & Connells, 1st M. 6. 1888.	92	93
65. 5-20s. (1865) reg.....	115½		do do 2d Mort.	95		Rutland, new, 7.	88½	89	do do 1st M. 6. 1889.	92	93	do do 2d M., 6. 1890.	76	77
65. 5-20s. (1866) new, reg.....	115½		Cleve. & Tol. Sinking Fund.	102	102	Verm't Cen., 1st M., cons. 7. 76.	87½	87½	do do 1st M., 6. 1889.	92	93	do do 2d M., 6. 1890.	76	77
65. 5-20s. (1867) reg.....	115½		do do new bds.	100½	101	Vermon't & Mass., 1st M., 6. 1888.	44	44	do do 2d Mort. 7. 1891.	76	77	do do 2d M., 6. 1890.	76	77
65. 5-20s. (1868) reg.....	115½		do do 2d Mort.	97		Vermont & Mass., 1st M., 6. 1888.	92	93	do do 1st M., 6. 1889.	92	93	do do 2d M., 6. 1890.	76	77
55. 1874, reg.....	109½	114	Pitts. & T. W. Chic., 1st Mort.	102		Boston & Albany stock.	156		West Md., 1st M., endorsed, 6. 90.	76	77	Baltimore & Ohio stock.	139	
55. 10-40s. reg.....	109½	114	do do 3d Mort.	97		Boston & Lowell stock.	141		Baltimore & Ohio stock.	139		Parkersburg Branch.	139	
STATE BONDS.			do do 8 p. c. eq't bds.	98		Boston & Maine.	153		Central Ohio, 1st M., 6.	84	85	Central Ohio.	30	
Tennessee, 6s, old.....	63½	63½	Cleve. & Pitts., Consol. S. F. d.	92½	93	do do preferred.	153		Marietta & Cin., 1st M., 7. 1891.	84	85	do preferred.	30	
Virginia 6s, old.....	67½	70%	do do 2d Mort.	98		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do new bonds.	63½		do do 3d Mort.	95		do do 3d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do registered old.	54½		do do 4th Mort.	82		do do 4th Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
Georgia do do do 1867.	61		do do 1st Mortgage.	100		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 7s, new bonds.	52		do do Income.	94		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 7s, endorsed.	75		do do 2d Mort.	94		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 7s, Gold.	93½	93½	do do 3d Mort.	90		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
North Carolina 6s, old.....	46½	48½	do do 4th Mort.	86		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do Funding Act, 1866.	36		do do 5th Mort.	89	89½	do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 1st Mort.	40		do do 6th Mort.	104	104½	do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do new bonds.	44		do do 7th Mort.	94	96	do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 2d Mort.	20½		do do 8th Mort.	80		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do Specia'l Tax.	20		do do 9th Mort.	80		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
South Carolina do do do 1867.	68		do do 10th Mort.	87	87½	do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do new bonds.	68		do do 11th Mort.	86		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do April & Oct.	68		do do 12th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
Missouri do do do 1867.	91½	91½	do do 13th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do Han. & St. Joseph.	91½		do do 14th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
Louisiana do do do 1867.	63		do do 15th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 7s, new bonds.	63		do do 16th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 7s, floating debt.	64		do do 17th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 7s, levee bonds.	72½		do do 18th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 7s, do 7s, Penitentiary.	68		do do 19th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
California 7s, do 7s, large bonds.	111		do do 20th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
Connecticut do 7s, do 7s, large bonds.	101½		do do 21st Mort.	100		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
Rhode Island 6s, old.....	100		do do 22d Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
Alabama 6s.....	68		do do 23d Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
Arkansas 6s, funded.....	56		do do 24th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do 7s, L. R. & P. S. 1st M.	56		do do 25th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do 7s, L. R. & P. B. & N.O.	50		do do 26th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do 7s, Miss. & O. & RR.	50		do do 27th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
Ohio 6s, 1875.....	101		do do 28th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do 6s, 1886.....	102		do do 29th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
Kentucky 6s.....	102		do do 30th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
Illinois Canal Bond, 1870.	110		do do 31st Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 6s coupon.	100		do do 32d Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 1879.	100		do do 33d Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 1879.	100		do do 34th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 1879.	100		do do 35th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 1879.	100		do do 36th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 1879.	100		do do 37th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 1879.	100		do do 38th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 1879.	100		do do 39th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 1879.	100		do do 40th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 1879.	100		do do 41st Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 1879.	100		do do 42d Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 1879.	100		do do 43d Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 1879.	100		do do 44th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 1879.	100		do do 45th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 1879.	100		do do 46th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 1879.	100		do do 47th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 1879.	100		do do 48th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 1879.	100		do do 49th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 1879.	100		do do 50th Mort.	95		do do 1st Mortgage.	100		do do 2d Mort. 7. 1891.	87½	87½	do do 2d Mort. 7. 1891.	87½	87½
do do 1879.	100		do do 51st Mort.	95		do do 1st Mortgage								

The Railway Monitor.

EXPLANATION OF THE STOCK AND BOND TABLES

1. **Prices of the Active Stocks and Bonds** are given in the "Bankers' Gazette" and; quotations of other securities will be found on the preceding page.

2. **Bank and Insurance Stocks, Mining, Petroleum, City Railroad and Gas Stocks, and Southern Securities** of those kinds which are least active, are all quoted either regularly or occasionally at the end of "Bankers' Gazette," on a previous page.

3. **The Table of Railroad, Canal and Other Stocks.** on the next page, comprises all Companies of which the stock is sold in any of the principal cities (except merely local corporations). The figures just after the name of the company indicate the No. of the CHRONICLE in which a report of the Company was last published. A star (*) indicates *leased roads*; in the dividend column ~~x~~=extra; ~~s~~=stock or *scrip*.

4. **The Tables of Railroad, Canal and Other Bonds** occupy in all, four pages, two of which will be published in each number. In these pages the bonds of Companies which have been consolidated are frequently given under the name of each Company, indicates the time at which the statement of its finances was made. In the "Interest Column" the abbreviations are as follows: J. & J.=January and July; F. & A.=February and August; M. & S.=March and September; A. & O.=April and October; M. & N.=May and November; J. & D.=June and December; Q.-J.=Quarterly, beginning with January; Q.-F.=Quarterly, beginning with February. Q.-M.=Quarterly, beginning with March.

5. **The Table of State Securities** will be published monthly, on the last Saturday of the month.

6. **The Table of City Bonds** will be published on the third Saturday of each month. The abbreviations used in this table are the same as those in the table of railroad bonds mentioned above. The Sinking Fund or assets held by each city are given on the same line with the name.

Chicago & Alton Railroad.—REPORT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1870.—The Board of Directors submit the following report of the company's affairs and its operations during the year ending December 31, 1870:

CAPITAL STOCK.		
Common.....	\$8,925,500	
Preferred.....	2,426,400	
<hr/>		
FUNDED DEBT.		
Preferred sinking fund bonds.....	\$308,000	
First mortgage bonds.....	2,383,000	
Income bonds.....	1,087,000	
	<hr/>	
	\$3,778,000	
	<hr/>	
	\$15,128,900	

The following statement will exhibit the gross receipts and expenditures during the year:

EARNINGS.		
Passenger traffic.....	\$1,492,184	EXPENSES.
Freight.....	3,812,067	Conducting transportation..... \$630,977
Express companies.....	92,827	Motive power..... 763,156
Transportation of mails.....	55,529	Maintenance of way..... 862,539
Miscellaneous sources.....	96,795	Maintenance of cars..... 258,808
	<hr/>	General expenses..... 108,926
Total.....	\$4,849,404	Taxes..... 161,697
	<hr/>	<hr/>
		Total..... \$2,787,105

Net earnings..... \$2,063,292

The financial statement for the year is as follows:

INCOME.		
Balance at credit of this account, January 1, 1870.....	\$51,420	
Net receipts as above stated.....	2,063,299	
	<hr/>	
	\$2,114,719	

DISBURSEMENTS.		
Interest on bonds of all classes.....	\$266,980	
Paid sinking funds.....	69,000	
Rent of Joliet & Chicago Railroad, exclusive of sinking fund.....	138,049	
Rent of St. Louis, Jacksonville & Chicago Railroad.....	240,000	
Dividends paid, Nos. 14 and 15.....	851,645	
Government tax on dividend and sinking fund.....	21,110	
Loss by fire in 1865, insurance uncollectable.....	16,554	
Cost of improvements charged this account.....	226,141	
	<hr/>	
	\$1,829,481	

Balance December 31, 1870..... \$285,335

At the commencement of the year 1870 your company was operating four hundred and thirty-one miles of railway, as follows:

Chicago to Joliet, under perpetual lease, executed January 1, 1864. 38 miles; Joliet to East St. Louis, owned by your company..... 242 " Bloomington to Godfrey—St. Louis, Jacksonville & Chicago Railway, under perpetual lease, dated April 30, 1868..... 151 "

Total..... 431 miles.

During the year your company has acquired, by purchase and construction, eighty miles of railway, as follows:

Dwight to Wenona, by purchase at actual cost, March 15, 1870..... 35 miles. Wenona to Washington, by construction under the direction of the officers of your company, opened December 11, 1870..... 35 " And a branch line from Varna to Lacon, opened December 18, 1870. 10 "

Total..... 80 miles. Making total number of miles in operation January 1, 1871..... 511 "

The cost to your company of the eighty miles of railway acquired, as above stated, will not exceed the estimate of \$15,000 per mile, made at the time the question of its acquisition was submitted to the stockholders, for their approval. The present state of that account with the road in operation, but not in all respects fully completed, shows the cost to be \$1,108,747 26, or \$13,859 34 per mile.

The operation of the Jacksonville Division during the past year, shows in direct returns from traffic, as well as in many other ways, the great advantage of controlling that line under the existing lease.

The operating expenses upon your lines for the year (exclusive of taxes), amount to 54.11 per cent. of gross receipts; including taxes, 57.4 per cent. In 1869 the operating expenses were 54.62 and 57.7 per cent. respectively.

The number of passengers carried during the year was 732,531, being an increase of only 978 over the preceding year; 94.3 per cent. of the number of passengers were local, only 5.7 passing the entire distance between Chicago and St. Louis.

The aggregate tonnage of freight for the year is 2,522,064,297 lbs., an increase of 12 $\frac{1}{2}$ per cent. over that of 1869.

The coal traffic of your line continues to increase. Commencing in 1865 with only 6,000 tons, it has increased to 266,006 tons in 1869, and 338,324 tons in 1870, showing an increase of 27 per cent. during the past year.

The receipts from express companies, carriage of mails, and from miscellaneous sources, amounts to \$245,152 23, an increase of \$21,330 58 over the corresponding receipts in 1869.

The condition of your property has been fully maintained, and in many respects improved.

The number of locomotives owned by your company is 108.

The number and description of cars upon your line is as follows:

Pullman's palace sleeping cars.....	8	Freight cars of all kinds.....	2,256
Pullman's dining cars.....	5	Tool and wrecking cars.....	5
Passenger coaches.....	47	Paymaster's car.....	1
Baggage, mail and express cars.....	21		
		Total.....	2,343

A contract has been made with the St. Louis, Jacksonville & Chicago Railroad Company for permission to use the franchise of that company in the construction of a line from Roodhouse to Louisiana, in the State of Missouri, a distance of 37 miles, and also with the Louisiana & Missouri River Railroad Company, of Missouri, for the completion and control of their lines in process of construction.

They also agree to issue, for the use of your company in providing a construction fund, \$15,000 per mile of first mortgage bonds, and \$5,000 per mile of second mortgage bonds—if the same shall be required—upon condition that your company shall assume the payment of interest and principal of all bonds so issued at their request. The work of building the road from Roodhouse to a point on the Mississippi River, opposite Louisiana, in Missouri, is now in progress, and will be completed by July next.

A contract has also been concluded with the Louisiana & Missouri River Railroad Company, by which the company agrees to complete its road bed, including bridges and cross-ties, so as to have the same fully prepared for laying the rails from Louisiana to Mexico (a distance of 51 miles) by the 19th day of May, 1871. That company also agreed to complete, in like manner, a line from Mexico to Jefferson City—the capital of the State—(a distance of 50 miles) by the 19th of May next.

It is further agreed, that in a like manner, a roadway shall be prepared from Mexico to Glasgow by the 19th of May, 1872, and also from Glasgow to Kansas City, upon a location to be agreed upon (with the exception of constructing a bridge over the Missouri River), by the 19th day of May, 1873.

In all the undertakings on the part of that company, as before stated, including the cost of right of way and depot grounds, it is provided that payment shall be by them made from the proceeds of local subscriptions to their common stock—said subscriptions amounting to about \$11,000 per mile for the entire distance.

It is further stipulated that first mortgage 7 per cent. bonds, at the rate of \$16,000 per mile, shall be issued, and that \$15,000 per mile in said bonds, \$10,000 per mile in preferred stock, and \$5,000 per mile in common stock, shall be placed in the hands of a trustee, and appropriated to the purchase of materials, the completion of the road, and procuring rolling stock. And that the sale of said bonds and shares of stock, and the completion of the railway and purchase of rolling stock, as aforesaid, shall be under the direction of the officers of your company.

Your company agrees, on its behalf, to construct a line to connect its present lines with Louisiana, and to take possession of and operate for 1,000 years the line from Louisiana to Mexico, and such other extensions of that line as may be hereafter completed, as before stated, and that the amount of rent to be paid for the use of the same shall be yearly ascertained, as follows: All taxes and assessments shall be first deducted from gross earnings, and 35 per cent. of the remainder shall be the amount to be paid as rent for that year, provided that the amount paid shall in no year be less than \$1,370 per mile; and that your company shall assume the payment of coupons on the mortgage bonds referred to, and charge the amount of the same on account of rent.

A contract has also been made with the North Missouri Railroad Company, dated May 25, 1870, by which it is mutually agreed to operate through line for passengers and freight upon equitable terms, between Chicago and other points on the Chicago & Alton road, and Kansas City and other points on the North Missouri and connecting roads, as soon as the connection is made at Mexico. Said contract to continue in force until the Louisiana & Missouri River Railroad shall have been completed to Kansas City—either party having the right to terminate it, after the road shall have been completed to that point, by giving three months' notice.

Kansas Pacific Railway Company.—BUSINESS SUMMARY AND FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1870.—The company has been actively engaged during eight months of the year in the construction of that portion of its main line known as the "Denver Extension." On August 15th the road was completed between Kansas City, Missouri, and Denver, Colorado, a total distance of 638 6-10 miles. Of this distance, about 210 miles of track were laid in 1870.

The railroad and lands owned and controlled by this company consist of—

Main line, Kansas City to Denver.....	638 6-10 miles.
Branch, Lawrence to Leavenworth.....	34 "

Total miles of Kansas Pacific Railway.....	672 6-10 miles.
Control by purchase of stock and lease—Denver Pacific Railway, Denver to Cheyenne.....	106 miles.

Denver and Boulder Valley Branch.....	15 "
Total miles owned and controlled.....	3-10 miles.

Kansas Pacific Railway lands unsold (about) 5,800,000 acres.

[March 25, 1871.]

The following is a general exhibit of the earnings and expenses of the transportation department for the year 1870:

EARNINGS.		EXPENSES.	
Freight—		Individuals and companies	33,943
Ordinary	\$1,707,586	Sundry sources	5,594
Government	148,867	Total	\$39,763
Denver extension	385,965	Gross earnings	\$2,360,786
Total	\$2,242,419	Conducting transportation	\$653,586
Passenger—		Motive power	875,765
First class	\$857,030	Maintenance of cars	220,752
U. S. troops	95,220	Maintenance of way	592,526
Expresses	52,886	General expenses	137,410
U. S. mails	73,476	Total expenses	\$2,480,040
Total	\$1,078,602	Net proceeds to balance	\$880,746
Miscellaneous—			
Rents	\$286		

The average length of road in operation during the year was 551 50-365 miles. And the gross earnings per mile. In 1869 \$6,097. In 1870 \$5,975.

Increase per mile in 1870. The earnings from merchandise and passenger traffic in 1870 were \$2,657,256. In 1869 were 1,703,415.

Increase in 1870. The operating expenses of the road have been about 73 per cent of the gross earnings, an increase of 11 per cent over the preceding year.

In view of the completion of the road to Denver, the prospective growth of trade with Colorado and the Pacific coast, the active settlement being made on the lands along and tributary to the road, and the assurance of a cheap and abundant supply of good fuel, we believe that with economical management, the operating expenses of the road will not hereafter exceed 60 per cent of the gross earnings. The earnings in 1870 exceeded the estimate made in the annual report, published at the beginning of the year, by over \$300,000, and we are satisfied that the estimate then made of \$4,000,000 of gross earnings for 1871 will be fully realized. We estimate the net earnings from the transportation department for 1871 at \$1,600,000.

The total land grant of the company aggregates about 6,000,000 acres, of which about 5,300,000 acres were unsold December 31, 1870.

3,000,000 acres, lying between the 380th mile post and Denver, are included in the mortgage for \$6,500,000, dated June 20, 1869, known as the "Denver Extension Mortgage," and the remainder of the lands unsold July 1st, 1870, are covered by the land grant mortgage of that date for \$2,000,000.

1,503,565 acres of these lands have been appraised and placed in the market at an average price of \$3 10 per acre.

The total sales of lands and lots in 1870 were 124,168 acres for \$389,105 68 or an average of \$3 13 per acre. Cash collections from land sales during 1870 were \$217,520 31, and bills receivable outstanding December 31st \$1,120,905 86.

By the terms of the mortgage of July 1st, 1870, the proceeds of all sales of lands made after that date are placed in the hands of the trustees for the purchase and redemption of the bonds issued thereunder. Sales of lots and lands under this trust from July 1st to December 31st, aggregate 27,246 acres and 139 town lots, for

the gross sum of \$111,234 16, of which \$41,472 86 was cash, and \$69,761 30 was bills receivable. The 2,000,000 acres of land covered by this trust, estimating from sales already made, and the appraisements placed upon the unsold tracts, will probably yield to the company, after the payment of the \$2,000,000 of bonds issued thereon, a net amount of from \$2,000,000 to \$2,500,000, which will in time inure to the capital stock. A portion of the 3,000,000 acres of land, chiefly in Colorado, which are included in the mortgage of June 20th, 1869, for \$6,500,000, have been appraised and placed in the market, and it is believed that from these lands a sum will ultimately be realized sufficient to take up the bonds long before maturity.*

ASSETS AND LIABILITIES.

The assets of the company, in addition to the railway structure and equipments, and the lands as enumerated above, are as follows:

Notes for lands sold prior to July 1st, 1870	\$1,058,691
Cash and notes received from lands sold under trust deed of July 1st, 1870	111,234
75 seven per cent Kansas Pacific land grant bonds	75,000
345 Kansas Pacific income bonds	345,000
81 six per cent Kansas Pacific 1st mortgage bonds	81,000
Live stock and supplies on hand	371,014
Stock of National Land Company and bills receivable	75,520
Cash from U. S. Government for transportation \$284,482 13, one-half due to Company	142,241
Cash in hands of paymaster	17,345
Collections in hands of ticket and freight agents	153,397
Real estate, unincumbered, at cost	95,612
15,000 share stock Denver Pacific Railway and Telegraph Company, \$100 per share	1,500,000

\$4,026,057

The liabilities, in addition to the funded debt, are:

Vouchers and pay-rolls	\$420,680
Bills payable (less proceeds of land grant bonds sold)	490,347
Notes of company given in settlement with contractors, due in 1872, 1873 and 1874	582,400
Coupons not presented	7,991
Due on Denver extension account	11,944
Due foreign roads	88,580
Due sundry creditors	250,538

\$1,790,777

Excess of assets over liabilities. \$2,235,279

Atlantic and Great Western Railroad.—A circular has been issued to the bond and debenture holders of the Atlantic and Great Western Railway Company, which states that most of the difficulties which have hitherto baffled the efforts to resume payments have been removed, and that the official scheme of re-organization will now make rapid progress towards completion. A new loan of £400,000 has been introduced, and will be issued as re-organization stock at the price of 75 per cent., convertible at the option of the holders into 7 per cent. first mortgage bonds of the re-organized Company, at the price of 80 from the date of the issue of the definitive certificates. The bonds will be redeemed at par in sterling in London within three years from the date of issue. Messrs. Bischoffsheim and Goldschmidt, as the agents of the Company, receive subscriptions. The whole of this loan has been subscribed, and the price is 2½ to 2½ premium.

* Sales of 5,575 acres of these lands made since January 1, 1871, average \$5 76 per acre.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Central Pacific	Chicago and Alton	Chicago & Northwestern	Chi., Rock Is. and Pacific	Clev. Col. Cin. & I.	
1870. 1871. 1869. 1870. 1871.	1870. 1871. 1869. 1870. 1871.	1869. 1870. 1871. 1869. 1870. 1871.	1870. 1871. 1869. 1870. 1871. 1870. 1871.	1870. 1871. 1869. 1870. 1871. 1870. 1871.	
(748 m.) (890 m.) (431 m.) (431 m.) (465 m.)	(394,176 m.) (524,480 m.) (843,181 m.) (826,978 m.) (343,355 m.)	(1,157 m.) (1,157 m.) (1,157 m.) (520,90 m.) (590 m.) (590 m.)	(390 m.) (390 m.) (390 m.) (201,500 m.) (270,148 m.)	(390 m.) (390 m.) (390 m.) (201,500 m.) (270,148 m.)	
\$413,104 m.	\$481,085 m.	Jan. \$892,062	Jan. \$706,024	Jan. \$201,500	
394,176 m.	315,098 m.	Feb. 830,286	Feb. 753,782	Feb. 226,497	
488,331 m.	388,726 m.	Mar. 1,142,165	Mar. 858,359	Mar. 266,789	
623,758 m.	334,630 m.	April 1,112,190	923,077	April 244,161	
768,719 m.	334,633 m.	May 1,208,414	988,385	May 44,046	
729,274 m.	395,044 m.	June 1,251,950	443,300	June 260,169	
783,099 m.	420,884 m.	July 1,251,950	449,932	July 271,021	
809 m.	351,444 m.	Aug. 1,157,056	523,841	Aug. 249,355	
807,815 m.	493,231 m.	Sept. 1,246,213	529,512	Sept. 319,018	
882,447 m.	506,229 m.	Oct. 1,305,672	632,632	Oct. 517,887	
746,800 m.	488,638 m.	Nov. 1,275,171	556,100	Nov. 329,220	
612,805 m.	397,515 m.	Dec. 1,140,145	596,155	Dec. 319,573	
7,988,513 m.	340,350 m.	Year 1,335,461	638,122	Year 344,156	
			5,960,956	5,960,956	
			3,280,420	3,280,420	
Illinoia Central	Marietta and Cincinnati	Michigan Central	Milwaukee & St. Paul	North Missouri	
1869. 1870. 1871. 1869. 1870. 1871. 1869. 1870. 1871. 1869. 1870. 1871. 1869. 1870. 1871.	1869. 1870. 1871. 1869. 1870. 1871. 1869. 1870. 1871. 1869. 1870. 1871. 1869. 1870. 1871.	1869. 1870. 1871. 1869. 1870. 1871. 1869. 1870. 1871. 1869. 1870. 1871. 1869. 1870. 1871.	1869. 1870. 1871. 1869. 1870. 1871. 1869. 1870. 1871. 1869. 1870. 1871. 1869. 1870. 1871.	1869. 1870. 1871. 1869. 1870. 1871. 1869. 1870. 1871. 1869. 1870. 1871. 1869. 1870. 1871.	
\$659,137 m.	\$654,887 m.	Jan. \$384,592	Jan. \$337,592	Jan. \$215,301	
594,693 m.	661,788 m.	Feb. 320,638	Feb. 329,127	Feb. 196,207	
709,644 m.	643,374 m.	Mar. 386,527	Mar. 380,430	Mar. 269,400	
568,284 m.	597,571 m.	April 411,814	April 412,030	April 250,000	
640,742 m.	695,283 m.	May 403,646	May 406,283	May 268,493	
778,260 m.	759,514 m.	June 366,623	June 363,187	June 246,370	
666,228 m.	645,768 m.	July 329,560	July 678,800	July 496,230	
841,363 m.	861,577 m.	Aug. 353,569	Aug. 346,844	Aug. 299,090	
979,406 m.	870,584 m.	Sept. 374,546	Sept. 367,990	Sept. 264,690	
914,406 m.	882,171 m.	Oct. 401,72	Oct. 411,477	Oct. 264,962	
814,413 m.	841,990 m.	Nov. 448,419	Nov. 453,873	Nov. 266,836	
696,677 m.	753,383 m.	Dec. 374,542	Dec. 423,735	Dec. 255,726	
8,822,482 m.	8,851,492 m.	Year 4,749,163	Year 4,791,595	Year 2,833,489	
			7,250,668	7,250,668	
Ohio & Mississippi	Pacific of Mo.	Iron Mt.	St. L. Alton & T. Haute	Tele. Wab. & Western	Union Pacific
1870. 1871. 1870. 1871. 1870. 1871.	1870. 1871. 1870. 1871. 1870. 1871.	1869. 1870. 1871. 1869. 1870. 1871.	1869. 1870. 1871. 1869. 1870. 1871.	1869. 1870. 1871. 1869. 1870. 1871.	1870. 1871. 1869. 1870. 1871. 1869. 1870. 1871.
(340 m.) (369 m.) (355 m.) (355 m.) (210 m.) (210 m.)	\$196,787 m.	\$202,447 m.	\$192,181 m.	\$136,218 m.	\$108,500 m.
218,324 m.	267,867 m.	212,005 m.	195,665 m.	122,372 m.	93,573 m.
253,065 m.	294,874 m.	227,947 m.	204,874 m.	133,894 m.	104,174 m.
270,933 m.	289,550 m.	221,947 m.	204,019 m.	127,817 m.	105,744 m.
246,366 m.	283,000 m.	216,947 m.	195,175 m.	127,347 m.	105,347 m.
249,987 m.	263,328 m.	216,947 m.	196,343 m.	128,328 m.	105,347 m.
211,219 m.	260,449 m.	216,947 m.	197,524 m.	144,164 m.	105,347 m.
300,571 m.	242,194 m.	216,947 m.	198,000 m.	140,346 m.	105,347 m.
321,857 m.	256,677 m.	216,947 m.	198,000 m.	140,346 m.	105,347 m.
355,187 m.	341,373 m.	216,947 m.	197,069 m.	140,346 m.	105,347 m.
316,054 m.	324,659 m.	216,947 m.	197,191 m.	140,351 m.	105,347 m.
250,471 m.	271,207 m.	216,947 m.	199,073 m.	140,351 m.	105,347 m.
8,188,137 m.	8,479,776 m.	8,188,137 m.	8,188,137 m.	8,188,137 m.	8,188,137 m.
			1,342,683	1,342,683	1,342,683
			Year 2,014,542	Year 2,014,542	Year 2,014,542
				4,252,342	4,252,342
				4,426,499	4,426,499
				7,522,112	7,522,112

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THE CHRONICLE.

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STATE BONDS.

DENOMINATION.	Amount Outstanding	INTEREST.		Princi- pal Due.	DENOMINATIONS.	Amount Outstanding	INTEREST.		Princi- pal Due.
		Rate	Payable.				Rate	Payable.	
Marked thus * are in default for interest									
State Securities.					MICHIGAN (Jan. 1, '71) \$2,342,000:				
ALABAMA (Oct. 1, '70) \$14,162,800:					Renewal Loan Bonds	160,000	6	Jan. & July	1878
State Bonds	168,000	5	May & Nov.	1872	do	1,621,000	6	do	78-88
do (extended)	1,941,000	5	do	1883	Two Million Loan	478,000	7	May & Nov	1896
do (do)	473,000	5	do	1886	War Bounty Bonds	83,000	6	Jan. & July	1879
Sterlin. bonds of 1850	688,000	6	June	1870	St. Marie Canal Bonds				
Sterling Bonds (extended)	712,800	5	Jan. & July	1886	MINNESOTA (Dec. '70) \$350,000:				
do do	82,500	6	do	1886	State Buildings Loans	100,000	7	Jan. & July	1877
New Bonds, 1866 & 1868	1,477,700	8	Jan. & July	'86-'88	do	100,000	7	do	1878
New Bonds, 1870, gold	300,000	8	Jan. & July	1890	do	50,000	7	do	1879
Endorsement for RR's (about)	8,480,000	8	.....	1889	Sioux War Loan 1862	100,000	7	May & Nov	1872
ARKANSAS (March, '71) \$7,350,000:					MISSOURI (Jan. 1, '71) \$20,866,000:				
Funding bonds of 1869	2,764,000	6	Jan. & July	99-1900	State Bonds	428,000	6	Jan. & July	1888
Bonds yet unfunded	1,716,000	.....	.....		Bonds of 1868	2,747,000	6	do	1887
Memphis & Little Rock	2,850,000	7	Apr. & Oct.	1900	Bonds to North Mo. RR	2,982,000	6	do	74-88
Little Rock & Fort S. R.R.					Bonds to Cairo & Fulton RR	392,000	6	do	'77-'89
Little R., Pine Bluff & N. O. R.R.					Bonds to Platte Co RR	504,000	6	do	'89-'90
CALIFORNIA (April, '70) \$4,122,500:					Bonds to Iron Mountain RR	2,379,000	6	do	'74-'89
Civil Bonds of 1857	2,138,000	7	Jan. & July	1877	Pacific RR	5,419,000	6	do	'72-'89
do do of 1860	138,500	7	do	1880	S. W. Br. Pacific RR	1,456,000	6	do	1876
Soldiers' Relief Bonds	424,500	7	do	1883	S. W. Br. Pacific RR (cont.)	1,559,000	7	do	1876
do Bounty Bonds	805,000	7	do	1884	Hannibal & St. Joseph RR	3,000,000	6	do	'73-'87
CONNECTICUT (Apr. 17 th) \$7,275,900:					NEVADA (Dec., 1870) \$500,000:				
War Bonds (Jan. '70) 10-20 year		6	Jan. & July	'71-'81	Bonds of 1867	500,000	15	Jan. & July	1872
do (Jan. '63) 20 years		6	do	1883					
do (Jan. '61) 20 years	7,275,900	6	April & Oct.	'74-'94	N. HAMPSHIRE (Jan. '71) \$2,402,000:				
do (Oct. '64) 10 or 30 year		6	do	1885	War Debt of July, '61-'62	89,900	6	Jan. & July	'71-'78
do (non-taxab.) (Oct. '65) 20 year		6	do		do of Sept. 1, 1864	600,000	6	Mar. & Sep.	'84-'89
					do of July 1, 1866	1,000,000	6	Apr. & Oct.	'71-'74
FLORIDA (Jan. '71) \$747,367:					N. JERSEY (Feb. '71) \$2,596,200:				
State Bonds	747,367	7&8	June & Dec	'96-'98	War Bonds of 1861 (tax free)	1,299,500	6	Jan. & July	'70-'84
GEORGIA (Mar. '71) \$12,437,700:					do of 1863 (tax free)	1,002,900	6	do	'86-'96
Western & Atlantic RR. Bonds	100,000	7	Jan. & July	1872	do of 1864	593,400	6	do	'97-'02
do do do	176,000	7	May & Nov.	1874	N. YORK (Oct. 1870) \$38,641,606:				
do do do	866,000	6	Jan. & July	'72-'74	Bounty Fund Bonds, coupon	1,478,000	7	Jan. & July	1877
do do do	75,000	6	May & Nov.	1874	do do do, registered	21,089,400	7	do	1877
Atlantic & Gulf RR. Bonds	800,000	6	Feb. & Aug.	'75-'86	General Fund Bonds	1,910,182	6	do	Will.
Bonds, per act March 12, 1866	3,700,000	7	Jan. & July	'86-'87	do	80,000	5	do	1878
Funding bonds of 1870, (gold)	2,000,000	7	J. A. J. & O.	1890	do	900,000	5	do	1875
Railroad endorsements	5,928,000	.....	.....	do	549,000	5	do	Will.	
ILLINOIS (Mar. 1871):					do (no interest)	51,500	5		
Interest Bonds of 1847	980,696	6	do	1878	Canal Fund Stock	2,257,900	6	J. A. J. & O.	1879
Interest stock of 1857	134,311	6	do	1878	do	5,150,100	6	Varieties	1878
Refunded Stock bonds	348,000	6	var.		do	2,099,000	6	Apr. & Oct.	1874
Normal University bonds	45,000	6	do	1880	do	473,000	6	do	1875
Thornton Loan bonds	163,000	6	Mar. & Sep.	1880	do	850,000	6	June & Dec.	1877
War Bonds	416,800	6	Jan. & July	1880	do	1,100,420	5	Jan. & July	1874
KANSAS (Jan. '71) \$1,941,975:					NORTH CAROLINA (Oct. '70):				
Civil Bonds, 1861 to 1869	990,475	6&7	Jan. & July	'76-'85	Railroad Bonds, old	4,728,800	6	Jan. & July	'68-'98
Military	346,000	7	do	1889	do	3,639,400	6	Apr. & Oct.	'68-'98
KENTUCKY (Oct. '70) \$1,424,394:					Railroad Bonds, new	2,626,000	6	Jan. & July	'68-'90
Bonds of 1841-42	913,000	6	Apr. & Oct.	'71-'74	Funding Bonds, since war	2,417,400	6	Jan. & July	1899
Bonds of 1843	66,100	5	Mar. & Sept.	1873	do	1,721,400	6	Apr. & Oct.	1898
Bonds of 1843	94,000	5	Apr. & Oct.	1871	Other bonds	383,000	6	Jan. & July	1898
Bonds for Military Purposes	304,000	6	Various.	1895	Special Tax Bonds	100,000	6	Apr. & Oct.	1898
Bonds held by 3 rd of Education	1,648,288	.....	.....	do	11,407,000	6	do	1898	
LOUISIANA Dec. '70, \$17,521,800:					OHIO (Nov. '70) \$9,752,072:				
Charity Hospital	80,000	5	Mar. & Sept.	1872	Loan due after 31 st Dec., 1870	1,284,917	6	Jan. & July	1870
1863, Relief of State Treasury	750,000	6	Jan. & July	1893	do	1,600,000	6	do	1875
Bonds to various railroads	2,495,000	6	Various.	do	4,959,309	6	do	1881	
1865, Levee Bonds	1,000,000	8	Various.	do	2,400,000	6	do	1886	
1867, do do	4,000,000	6	May & Nov.	1907	Domestic Bonds (Union Loan)	366,975	6	May & Nov	1871
1870, do do	3,000,000	8	Mar. & Sep.	1875	OREGON (Sept. '70) \$106,633:				
1886, Funding Coupons	997,300	6	Jan. & July	'86-'88	Relief and Bounty Bonds	106,633	7	Jan. & July	'75-'85
Boen & Crocoddle & Navi Co.	80,000	6	Jan. & July	1890					
Relief of P. J. Kennedy	134,000	6	Jan. & July	1890	PENNSYLVANIA (Dec. 17 th) \$31,107,168:				
1869, Penitentiary Bonds	50,000	7	Mar. & Sept.	1869	Stock Loan (of 1840)	562,410	5	Jan. & July	1870
To Fund Floating Debt, &c.	3,000,000	6	May & Nov.	1910	Inclined Plane (1849)	400,000	6	Apr. & Oct.	1879
Miss. & Mex. Gulf Ship Can'1, '69	474,000	7.3	Mar. & Sep.	1899	Coupon Bonds (1862)	384,000	5	Jan. & July	1882
N. Louisiana & Texas RR, 1869	546,000	8	Apl. & Oct.	1909	do	112,000	4½	do	1882
MAINE (Jan. 1, '71) \$8,067,900:					do	3,105,000	5	Feb. & Aug.	1877
Civil Loan Bonds, 1855-61	251,000	6	Various.	do	272,000	5	do	1878	
War Loan of 1861	800,000	6	do	1871	Military Loan (1861)	2,269,250	6	do	1871
do of 1863	525,000	6	Mar. & Sept.	1883	Stock Loan (1867)	4,731,200	6	do	1872
Bounty Loan of 1863	475,000	6	Feb. & Aug.	1880	do	92,850	5	do	1872
War Loan of 1864	2,832,500	6	June & Dec.	1889	do	7,890,550	6	do	1877
Municipal War Debts assumed	3,084,400	6	Apr. & Oct.	1889	do	90,400	5	do	1877
MARYLAND (Oct. '70) \$12,917,475:					do	9,237,050	6	do	1882
Baltimore & Ohio RR. sterling	2,288,888	5	Jan. & July	1890	do	726,950	5	do	1882
do do converted	418,500	5	J. A. J. & O.	1890					
Chesapeake & Ohio Canal, stg.	1,855,335	5	Jan. & July	1890					
do do converted	1,687,315	5	J. A. J. & O.	1890					
Baltimore & Susq. RR.	1,403,146	6	do	1870					
do do	249,000	6	do	1880					
Annap. & Elkridge RR.	65,430	6	do	1880					
Susq. & Tide W. Canal, sterling	773,000	5	Jan. & July	1865					
do do converted	215,622	5	J. A. J. & O.	1865					
Eastern Shore RR.	20,131	5	do	1890					
Bounty Loan	3,651,398	6	Jan. & July	1883					
Southern Relief bonds	100,000	6	do	1873					
MASSACHUSETTS (Ja. 1, '71) \$26,318,348:									
State Almshouse Loan	\$100,000	5	May & Nov.	1872					
do do do	110,000	5	Apr. & Oct.	'73-'74					
State House Loan	165,000	5	do	'73-'74					
Lunatic Hospital, &c., Loan	94,000	5	Jan. & July	1874					
Lunatic Hospital (West. Mass.)	50,000	6	June & Dec.	1870					
Loan, funding Public Debt	100,000	6	June & Dec.	'70-'72					
Back Bay Lands Loan	220,000	5	May & Nov.	1882					
Union Fund Loan	3,000,000	6	Jan. & July	'71-'76					
do do do	600,000	5	do	177-'78					
Coast Defense Loan	888,000	5	do	1883					
Bounty Fund Loan	200,000	5	do	1894					
Bounty Fund Loan	4,283,500	5	May & Nov.	1894					
do do (sterling)	4,000,744	5	do	1894					
War Loan (currency)	3,505,000	6	Apr. & Oct.	1888					
Troy & Greenf. RR. Loan (stg.)	554,180	5	Apr. & Oct.	'88-'90					
do do (home)	966,500	5	do	'88-'90					
do do (sterling)	2,952,400	5	do	'91-'93					
Southern Vermont RR. Loan	200,000	5	Apr. & Oct.	1890					
Eastern Railroad Loan	50,000	6	Jan. & July	1871					
Norwich & Worcester RR. Loan	400,000	6	do	1877					
Best Harff. & Erie RR. (sterl.)	3,599,024	5	Jan. & July	1900					
Harbor Land Improvement	230,000	5	do	1875					
					Interest on above to Jan. '71	7,330,398	6	Jun. & Dec.	'71-'72
					Interest on above to Jan. '71	7,330,398	6	do	'71-'72
					VIRGINIA, Jan. '71 (47,330,839):				
					Old Bonds, coupon	11,108,000	6	Jan. & July	Long.
					Old Bonds, registered	21,617,578	6	do	Long.
					do	63,0			

[March 25, 1871.]

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

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COMPANIES, AND CHARACTER OF SECURITIES ISSUED

For a full explanation of this Table see "Railroad Monitor" on a preceding page.

Railroads:

Mobile & Ohio (Jan. 70):

1st Mortgage, sterling..... 5,470,000 8 M. & N. Mobile, London. 1883

1st Mortgage, sterling..... 1,181,600 6 M. & N. Mobile, London. 1882

Interest Bonds, sterling..... 755,049 6 M. & N. Mobile, London. 1883

Income Bonds..... 968,638 6 M. & N. Mobile, London. 1883

Mobile & Montgomery (May 1, '69):

1st Mortgage..... 1,200,000 8 M. & N. New York. 1888

Montgomery & Erie (Mar., '71):

1st Mort. (en or do)..... 716,010 8 M. & S. New York. 1886

do do of 1870..... 339,000 8 J. & D. " 1900

Morris & Essex (Jan., '70):

1st Mortgage, sinking fund..... 5,000,000 7 M. & N. New York. 1914

2d Mortgage..... 8,000,000 7 F. & A. " 1891

Convertible bonds..... 600,000 7 J. & J. " 1900

Construction bonds..... 2,000,000 7 F. & A. " 1889

Montgomery & Atlantic (July 1, '69):

1st Mort. endorsed by Tenn. 1,546,000 6 J. & J. New York. 1890

Nashville & Decatur (Oct. 1, '68):

1st Mort. (State loans)..... 2,465,176 6 J. & J. New York. 190-92

2d Mortgage..... 500,000 6 A. & O. " 1887

Income (Tenn. & Ala.)..... 205,000 10 A. & O. Nashville. 1870

Naugatuck (Feb., '71):

1st Mort. (assumed) 1886..... 120,500 7 J. & J. Bridgept. 1876

Newark & New York (Jan., '70):

1st Mortgage, 1867..... 600,000 7 J. & J. New York. 1887

Newburgh & New York (April, '70):

1st Mortgage, guar. by Erie..... 250,000 7 J. & J. New York. 1889

New Haven & Derby (Jan. 1, '70):

1st Mortgage..... 500,000 7 M. & N. N. Haven. 1888

Hudson & Highland (Feb., '71):

1st Mort. 1869..... 1,000,000 7 J. & J. N. Haven. 1899

Bond conv. rt. free State tax..... 400,000 7 A. & O. " 1880

New Jersey (Jan. 1, '70):

1st Loan..... 300,000 8 F. & A. New York. 1875

2d Loan..... 450,000 8 F. & A. " 1878

3d Loan..... 100,000 6 F. & A. " 1887

N. J. & Northern (Del. & Bar. Bay):

1st Mortgage, tax free..... 2,000,000 7 M. & N. New York. 1889

New London North (March, '71):

Mortgage Bonds..... 60,000 6 J. & D. N. London. 1871

1st Mort., extension..... 300,000 6 A. & O. New York. 1883

Convertible Bonds..... 291,500 6 J. & J. " 1871

N. Orl. & Gt. N. W. (Feb., '70):

1st Mort. for \$1,000,000 (1865)..... 2,741,000 8 J. & J. N. Y. & L. N. 1886

2d Mort. 1869..... 1,168,000 8 A. & O. New York. 1890

New York Central (Oct. 1, '69):

Premium Sinking Fund..... 5,946,689 6 M. & N. New York. 1883

Sinking Fund (assumed debts)..... 1,514,000 6 F. & A. " 1876

Subscription (assumed stocks)..... 592,000 6 M. & N. " 1883

Real Estate Bonds..... 162,000 6 M. & N. " 1888

Interest bonds..... 2,900,000 6 J. & D. " 1887

New York & Hurley (Oct. 1, '69):

1st Mortgage of 1833..... 3,000,000 7 M. & N. New York. 1878

Consolidated Mort. of 1863..... 1,767,000 6 F. & A. " 1886

New York & N. Haven (Apr. 1, '70):

1st Mortgage..... 1,059,500 6 A. & O. New York. 1875

N. Y. & Oswego Midland:

1st Mort. (en or do)..... 20,000,000 7 J. & J. " 1894

new York, Penn. & Post (Sept., '70):

1st Mortgage..... 168,000 6 F. & A. New York. 73-78

Improvement..... 100,000 6 J. & J. " 1876

Extension..... 250,000 6 M. & N. " 1871

New Bonds 1869..... 512,000 7 J. & J. " 1876

New York & Pittsburg (Oct. 1, '69):

1st Mortgage..... 157,000 7 J. & J. New York. 1877

Funding Mortgage..... 303,000 8 J. & J. " 1877

2d Mortgage for \$500,000..... 43,000 8 J. & J. " 1872

North Carolina (April, '70):

Mort. Bonds (various) '67-'68..... 490,500 6 M. & N. Shops N. C. 72-78

Bonds 1851..... 61,500 6 M. & S. " 1867

North Western (March 1, '70):

1st Mortgage..... 700,000 6 M. & S. Charlest'n. 1869

2d Mortgage..... 145,000 6 M. & S. " 1868

Funded Interest (certificates)..... 108,048 6 J. & J. " 1875

North Missouri (March, '71):

1st Mortgage of 1865..... 6,000,000 7 J. & J. New York. 1895

2d Mortgage of 1868..... 4,000,000 6 A. & O. New York. 1888

5,000,000 6 A. & O. New York. 1888

North Pennsylvania (Nov. 1, '69):

1st Mortgage..... 2,275,000 6 J. & J. Philadel. 1885

2d Mortgage..... 860,000 10 A. & O. " 1877

3d Mortgage..... 811,500 7 M. & N. " 1876

Northern Central (Feb., '71):

1st Mort. (State loan)..... 1,500,000 6 O.-J. Annapolis. 1869

Mortgage (sink. & do) comp. 1,933,000 6 J. & J. Balthm. 1885

3d Mortgage (sink. & fund) comp. 1,228,000 6 A. & O. " 1900

3d Mortgage (Y. & C. RR guar)..... 2,85,000 6 J. & J. " 1877

Consolidated Mortgage, gold..... 2,019,000 6 J. & J. " 1900

Income conv. corp. bonds, 1870..... 455,000 7 A. & O. Harrisburg. 1880

Orange, Alex. & T. I. (Mar., '71):

Company Bonds of 1854..... 115,000 6 A. & O. Boston. 1874

1st Mortgage (sink. & do)..... 400,000 7 J. & J. New York.

1st Mortgage (guaranteed)..... 1,000,000 7 J. & J. " 1867

Orchard & Worcester (Dec. 1, '69):

1st Mort. (Mass. loan) sink. & fund..... 400,000 6 J. & J. Boston. 1877

Construction Bonds..... 124,500 7 J. & J. " 1877

Ogdensburg & Cham. (April, '70):

Equipment Bonds (tax free)..... 500,000 8 J. & J. " 1879

Oklahoma & Mississippi (March, '71):

1st Mortgage (W. Div.)..... 2,030,000 7 J. & J. New York. 1872

2d Mortgage (W. Div.)..... 850,000 7 J. & J. " 1872

Income Mortgage (W. Div.)..... 534,000 7 J. & J. " 1874

221,500 7 A. & O. " 1882

Consol. Mort. for \$6,800,000..... 2,761,000 7 J. & J. " 1896

105,000 6 J. & J. London. 1898

Ohio & Allegheny (Feb., '70):

1st Mortgage..... 5,170,000 7 J. & J. Philadel. 18..

2d Colony & Newport (Mar., '71):

Company Bonds..... 1,388,000 7 F. & A. Boston. 1877

Company Bonds..... 458,000 6 F. & O. " 1875

Company Bonds..... 1,000,000 6 M. & S. " 1876

Orange, Alex. & T. I. (Oct. 1, '69):

400,000 6 M. & N. New York. 1873

1,130,500 6 M. & N. " 1875

575,500 6 M. & N. Richmond. 1873

4th Mort. exten. (O. & A. RR) 1858..... 381,700 8 M. & N. Alexander. 1880

1st Mort. (O. & A. RR) 1867..... 705,000 7 J. & J. New York. 1882

Va. Loan (34 yrs') sink'g f'd. 53-9. 249,962 7 J. & J. " 92-93

Oriskany & Utica (Jan., '70):

1st Mortgage (5-6 years)..... 300,000 10 J. & J. New York. 1888

1st Mortgage, guaranteed..... 250,000 7 M. & N. New York. 1916

Income Bonds..... 200,000 7 F. & A. " 1891

Onondaga & Syracuse (March, '71):

1st Mortgage..... 112,000 7 M. & N. New York. 75-80

2d Mortgage..... 97,000 7 M. & N. New York. 1885

Opposite Missouri (Mar. 1, '70):

1st Mortgage, guaranteed..... 6,500,000 8 F. & A. New York. 1888

Mortgage Construction Bonds..... 524,773 7 F. & A. " 1890

1st Mortgage, sterling..... 93,847 7 A. & O. London. 1875

2d Mort. gauge, sterling..... 710,928 7 A. & O. " 1872

General mortgage, sterling..... 2,399,330 7 A. & O. " 1897

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COMPANIES, AND CHARACTER OF SECURITIES ISSUED

For a full explanation of this Table see "Railroad Monitor" on a preceding page.

INTEREST.

Amount Outstanding.

Rate.

When paid.

Where paid.

Principal payable.

COMPANIES, AND CHARACTER OF SECURITIES ISSUED

For a full explanation of this Table see "Railroad Monitor" on a preceding page.

INTEREST.

Amount Outstanding.

Rate.

When paid.

Where paid.

Principal payable.

Railroads:

Paterson & Newark (Jan. 1, '69):

1st Mortgage, guaranteed.....

500,000 7

New York. 18..

Pennsylvania (April, '70):

1st Mortgage (Penn. RR).....

4,972,000 6

J. & J. Philadel. 1880

2d Mortgage (Penn. RR).....

2,545,000 6

A. & O. London. 1875

3d Mort. (Penn. RR).....

2,285,840 6

A. & O. Philadel. 1810

General Mort. (Phil. to Pitts.)

6,826,500 6

Q.-J. Philadel. 1810

General Mort. (N. J. to New)

2,000,000 6

A. & O. Harrisb'. 1810

State works purchase.....

6,082,535 5

A. & O. Philadel. 70-71

Short Bonds (debentures).....

1,114,224 6

Q. 'C'ty Philadel. 70-71

Pennsylvania & N. Y. (Nov. '69):

1st Mortgage, guaranteed.....

3,000,000 7

J. & J. Philadel. 1884

2d Mortgage.....

1,000,000 7

A. & O. New York. 1884

3d Mortgage.....

600,000 7

A. & O. New York. 1884

4th Mortgage.....

1,000,000 7

A. & O. New York. 1884

5th Mortgage.....

1,000,000 7

A. & O. New York. 1884

6th Mortgage.....

1,000,000 7

A. & O. New York. 1884

7th Mortgage.....

1,000,000 7

A. & O. New York. 1884

8th Mortgage.....

1,000,000 7

A. & O. New York. 1884

9th Mortgage.....

1,000,000 7

A. & O. New York. 1884

10th Mortgage.....

1,000,000 7

A. & O. New York. 1884

11th Mortgage.....

1,000,000 7

A. & O. New York. 1884

12th Mortgage.....

1,000,000 7

A. & O. New York. 1884

13th Mortgage.....

1,000,000 7

A. & O. New York. 1884

14th Mortgage.....

1,000,000 7

A. & O. New York. 1884

15th Mortgage.....

1,000,000

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 24, 1871.

General trade the past week has been only fair. There appears to have been some over-trading in January and February, for it would appear that of many staples, dealers still have an ample stock, and the recent reduction in railway freights has not been attended with the improved business that was expected. The civil disorders in Paris have had the effect to check the export movement in our great domestic staples, and this is a peculiarly disappointing circumstance.

Cotton, after some fluctuations, closes unchanged—Middling Uplands, 15½c. Breadstuffs have been unsettled, and close weak; Flour, \$6 60@6 75 for shipping extras; Wheat, \$1 57@1 61 for new Spring; and Corn 84c. for prime new mixed. Groceries have been quiet, except Sugars, which are strong at 8½@9½c. for fair to good refining.

In Provisions we have to note a marked decline for hog products, with a dull closing, New Mess Pork, \$21@21 12½; Prime Mess, \$20; Prime Steam Lard, 12½@13c.; and Short clear Bacon, 11c. Statistics for the packing season show that 3,615,110 hogs have been slaughtered the past season, against 2,592,301 hogs for the previous season, but taking the greater weight into the account, the increase is fully sixty per cent. Beef has remained steady, but Cheese and Butter have shown weakness mainly from a desire to clear off old stocks.

Naval Stores and Petroleum have been decidedly more active in the past day or two. Strained Rosin advanced to \$2 65, but refined Petroleum declined to 23½@24c. for immediate and early delivery at this market. Oils have been without new feature.

Tobacco has been dull and prices close a little weak, especially for Kentucky Leaf, of which stocks accumulate. The sales of the week are about 500 hds. almost equally divided, shippers and home trade. Buyers hold off and it is probable that with careful scrutiny, orders might be executed at some concession from last week. At the same time, with an easy money market, there is not much pressure to sell. Quotations are 6@6½c. for Lugs and 7@9c. for common to good Leaf. Seed Leaf Tobacco has moved off freely but prices are almost invariably kept private especially for new crop, and we cannot afford a very clear idea of the state of the market. The sales have been 325 cases old crop Connecticut in five different parcels, all on private terms; 152 cases new crop Ohio on private terms, 500 cases new crop Pennsylvania on private terms, and 100 cases old Connecticut and Massachusetts wrappers at 35@45c. Spanish tobacco has been in fair request, with sales of 42 bales new crop Yara to arrive, on private terms, and 600 bales Havanas at 85@100c. Manufactured Tobacco is steady.

Hides have been fairly active and firm. Leather in steady demand. There was a large export movement in Tallow to day at 8½@9c, mostly the higher figure for prime. Hops have been doing better for the finer sorts. Whiskey has ruled weak under large receipts. Fruits have been dull. Cloverseed has declined. East India goods have been without important feature. Metals are dull. Wool rules very firm. Domestic fleece and pulled are quite scarce, and the business has been principally in California common and medium qualities at 23½@27c.

Freights have been more active in the shipment of grain to Great Britain, and rates have slightly improved, closing to-day at 5½@6d by sail and steam to Liverpool, but cotton rates are lower at 4@5-16d by steam, with the same rate by sail. The shipments of Breadstuffs and Provisions to the Continent appear to have almost entirely ceased. Cotton charters have been active, and general business very fair, but there are a large number of vessels in port seeking employment.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1871, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	EXPORTS SINCE JANUARY 1 TO										Total since January 1, 1871.			
	BRIT. & AUS. HOLLAND.	GER. FRANCE.	GER. BELGIUM.	CHINA & JAPAN.	SPAIN.	OTHER N. EUROPE.	COLONIES.	CUBA.	HAV.	MEX. INDIES.	BRIT. GUATE.	AMERICAN.	ALL OTHER PORTS.	
President's—Flour, bbls.	251,895	17,485	21,188	342	7,300	1,150	56,866	2,325	12,991	21,389	16,217
Corn meal, bbls.	1,744,054	100	61,152	45,751	14,738	107,327	7,075	60	...	1,720	382	9,147
Wheat, bush.	321,825
Bacon, bush.	440,099
Butter, bush.	23,355
Oats, bush.	630,860	1,014,758
Corn, bush.	81,013
Past, bush.	17,355
Candles, bush.	12,752
Candles, tallow.	9,285
Coffee, bush.	1,600	16,100
Coffee, bush.	186,922	666	3,288	12,184	756	100	4	27	171	2,277	66	1,671	941	1,331
Peas, bush.	535	29	6	11	38	6,329
Hops, bush.	524	5	33	33	100
Sp. Turp, bbls.	480	2	166	97	225	2	1	270	111
Rosin, bbls.	540	2	180	330	140	340	34	80	3,016
Tar, bbls.	38,745	3,194
Oil cake, 100 lbs.	810,740	2,119
Oil cake, 9,581,263	934,964	2,427,443	4,178,458	61,269	45,020	735,454	...	3,637	457,055	9,114	129,575	72,144	11,300	526,125
Oil cake, 9,581,263	934,964	2,427,443	4,178,458	61,269	45,020	735,454	...	3,637	457,055	9,114	129,575	72,144	11,300	491,389
Oil cake, 9,581,263	934,964	2,427,443	4,178,458	61,269	45,020	735,454	...	3,637	457,055	9,114	129,575	72,144	11,300	516,048
Oil cake, 9,581,263	934,964	2,427,443	4,178,458	61,269	45,020	735,454	...	3,637	457,055	9,114	129,575	72,144	11,300	516,048
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Oil cake, 9,581,263	934,964	2,427,443	4,178,458	61,269	45,020	735,454	...	3,637	457,055	9,114	129,575	72,144	11,300	516,048
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Oil cake, 9,581,263	934,964	2,427,443	4,178,458	61,269	45,020	735,454	...	3,637	457,055	9,114	129,575	72,144	11,300	516,048
Oil cake, 9,581,263	934,964	2,427,4												

Imports of Leading Articles.

¶ The following table, compiled from Custom House returns, shows the foreign imports of certain leading articles of commerce at this port for the last week, since January 1, 1871, and for the corresponding period in 1870:

[The quantity is given in packages when not otherwise specified.]

For the week.	Since Jan. 1, 1871.	Same time 1870.	For the week.	Since Jan. 1, 1871.	Same time 1870.
China, Glass and Earthenware—			Metals, &c.		
China.....	58	2,537	Cutlery.....	192	1,549
Glass.....	528	13,616	Hardware.....	263	1,585
Glass.....	7,146	96,245	Iron, RR bars.....	8,526	115,131
Glassware.....	613	6,165	Lead, pigs.....	11,259	113,100
Glass plate.....	164	2,414	Spelter.....	23,409	155,371
Buttons.....	131	1,191	Steel.....	5,514	11,23
Cold, tons.....	763	11,846	Tin, boxes.....	17,046	14,141
Coffee, bags.....	4,690	6,639	Tin, slabs, lbs.....	49,537	80,161
Coffee, bags.....	5,410	233,610	Rags.....	1,821	29,552
Cotton bales.....	47	716	Rags.....	11,420	60,051
Drugs, &c.—	12	3,234	Sugars, hhd's, tcs.....	1,739	181,482
Bark, Peruvian.....	7	7,066	Tea.....	45,718	286,046
Bell, powdered.....	372	7,880	Tobacco.....	363	15,430
Brimstone, tons.....	69	2,292	Waste.....	69	706
Cochineal.....	61	669	Wines, &c.—	638	9,565
Cream, Tiarar.....	.....	.....	Champag'e, b'kbs.....	4,901	26,237
Gambler.....	299	3,451	Wines, &c.—	1,655	30,140
Gums, crude, &c.—	50	904	Wool, bales.....	245	7,205
Gold, Arabic.....	45	2,247	Articles report'd by value—	.....	12,747
Indigo.....	1	1,343	Cigars.....	\$1,701	\$32,304
Madder.....	6	85	Corks.....	1,059	7,414
Oils, essential.....	216	4,339	Fancy goods.....	118,733	413,965
Oil, Olive.....	26	28	Fruit, &c.—	2,466	110,058
Opium.....	4,930	29,650	Fruits, &c.—	.....	189,940
Soda, bi-carb.....	1,733	11,116	Oranges.....	3,706	60,900
Soda, ash.....	10	10,215	Oranges.....	42,616	265,02
Flax.....	10	5,898	Nuts.....	17,616	263,711
Furs.....	153	1,114	Raisins.....	342,918	119,515
Gunny cloth.....	10	1,389	Barley, dressed.....	10,108	3,215,716
Hair.....	31,197	91,938	Rice, &c.—	10,006	3,275,27
Hemp, bales.....	797	19,338	Spices, &c.—	.....	11,245
Hides, &c.—			Cassia.....	57,815	126,342
Bristles.....	50	214	Ginger.....	3,472	32,660
Hides, dressed.....	62	6,578	Pepper.....	15,232	5,241
India rubber.....	9	13,245	Spelter.....	1,084	56,504
Ivory.....	.....	47	Wood, &c.—	.....	58,586
Jewelers, &c.—			Cork.....	2,306	55,378
Jewelers, &c.—	157	1,515	Fustic.....	1,185	18,966
Watches.....	16	313	Logwood.....	4,899	117,381
Linseed.....	13,601	188,430	Mahogany.....	486	104,624
Molasses.....	4,154	21,504	Tea.....	31,700	45,361

**Receipts of Domestic Produce for the Week and since
January 1.**

The receipts of domestic produce for the week and since Jan. 1, and for the same time in 1870, have been as follows:

	This week.	Since Jan. 1.	Same time '70.		This week.	Since Jan. 1.	Same time '70.
Ashes, pkgs.	174	1,697	2,028	Oil cake, pkgs...	87	4,593	12,727
Breadstuffs				Oil, lard.	133	4,926	11,200
Flour, bbls.	53,122	626,310	536,339	Peanuts, bags	1,327	32,351	28,442
Wheat, bus.	87,994	559,633	708,389	Provisions—			
Corn.....	227,636	1,255,441	319,614	Butter, pkgs.	6,356	111,787	111,595
.....	335,743	1,000,000	505,343	Cheese, lbs.	7,511	65,535	41,944
.....			1,007	Cutmeats, lbs.	5,000	1,000	1,000
Barley, &c.	88,715	1,175,000	1,109	Eggs.	18,416	66,491	46,717
Grass seed.	16,864	123,787	3,388	Pork.	8,464	89,742	53,565
Beans.....	8,002	50,841	40,431	Beef, pkgs.	5,445	65,502	44,788
Peas.....	383	8,092	28,026	Lard, pkgs.	5,702	106,971	44,888
C. meat, bbls	5,661	59,86	96,183	Lard, kegs.	130	5,261	7,517
Onions, bales	25,469	333,936	216,645	Rice, pugs.	4,000	10,344	10,344
Memp. hams.	61	296	40	Starch.	4,000	40,314	41,816
Hides.....No.	13,404	105,233	94,774	Stearine.	419	6,207	2,292
Hops, bales.	1,154	8,492	13,021	Sugar, hds., &c.	...	12,020	228
Leather, sides	81,904	6,835,152	690,507	Tallow, pkgs.	843	6,222	7,473
Molasses, bbls.	1,207	40,981	12,211	Tobacco, pkgs.	7,452	40,464	15,696
.....				Wine, pkgs.	1,000	1,000	1,000
Cr. turp., bbls.				Whiskey, bbls.	3,674	40,181	50,000
Spirits turp.	SS	10,167	12,359	Wool, bales.	2,112	15,796	21,083
Rosin.....	11,634	109,028	159,100	Dressed hogs No.	...	90,124	65,299
Tar.....	50	4,323	23,195				
Pitch.....	91	150	1,387				

COTTON.

FRIDAY, P. M., March 24, 1871.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening March 24. From the figures thus obtained it appears that the total receipts for the seven days have reached 81,426 bales against 102,484 bales last week, 136,533 bales the previous week, and 126,935 bales three weeks since, making the total receipts since the first of September, 1870, 3,240,870 bales against 2,358,317 bales for the same period of 1869-70, showing an increase since September 1 this year of 882,553 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1870 are as follows.

RECEIPTS		RECEIPTS				
Rec'd this week at—	1871.	Rec'd this week at—	1871.			
1870.	1870.	1870.	1870.			
New Orleans..... bales	\$2,222	23,822	Florida.....bales.		780	31
Mobile.....	5,719	3,711	North Carolina.....		1,092	35
Charleston.....	4,307	1,578	Virginia.....		6,438	2,88
Savannah.....	11,800	5,759	Total receipts.....		\$1,426	53,16
Texas.....	6,764	7,634	Increase this year.....		28,357	
Tennessee, &c.	13,004	7,111				

The exports for the week ending this evening reach a total of 97,033 bales, of which 64,361 were to Great Britain, 4,985 France and 27,687 to rest of the Continent, while the stocks as made up this evening, are now 624,419 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season as telegraphed to us from the various ports to-night.

Week ending M'ch 24.	Exported to—		Total this week.	Same w'k 1870.	Stock.	
	G. Brit	Contin't			1871.	1870.
New Orleans.....	36,327	.....	59,362	33,443	262,032	201,654
Mobile.....	1,593	1,595	1,595	1,173	55,194	55,194
Charleston.....	1,493	1,650	3,135	1,802	22,562	19,254
Savannah.....	5,713	7,290	13,003	7,119	66,289	47,024
Texas.....	5,457	.....	5,457	4,563	59,685	37,235
New York.....	14,215	6,072	20,287	14,966	116,000	60,000
Other ports.....	1,164	.....	1,164	1,166	35,500	26,000
Total.....	64,861	32,672	97,083	73,562	624,419	459,071
Total since Sept. 1.	1,708,351	461,781	1,269,117	1,467,301		

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 24,471 bales, while the stocks to-night are 165,348 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to March 17, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO				North- ern Port. Stock.
	1870.	1871.	Great Britain	France	Other Foreign	Total.	
New Orleans	111,661	895,483	335,184	5,340	336,377	776,861	186,277
Mobile	94,206	259,846	185,094	—	33,326	204,430	32,284
Charleston	297,442	197,536	112,614	—	28,383	189,897	187,3 5
Savannah	683,152	43,100	251,574	—	50,739	352,035	218,619
Texas	193,655	175,476	90,970	—	14,610	105,580	51,035
New York	168,959	89,276	418,751	666	55,361	454,984	110,000
Florida	10,271	18,864	—	—	—	—	1,160
North Carolina	79,818	10,060	—	70	—	75,475	3,500
Virginia	299,553	170,465	2,938	—	—	2,935	260,533
Other ports	48,230	47,935	16,872	—	14,847	31,775	24,000
Total this year	315,444	—	164,935	6,006	422,103	207,084	885,550
Total last year	—	235,145	93,292	212,772	219,075	395,139	683,837

There has been a fair business doing the past week. For the first two days prices were heavy and lower on all grades, Middle Uplands closing Monday night at 14½c., and Ordinary at 11c., against 11½c. for Ordinary, and 15½c. for middlings on Friday. At this point, however, there was a reaction. On Tuesday the Liverpool quotations becoming firmer, and the market more active, prices here, in sympathy with this improved tone, were stronger, and for the better grades, which are in comparatively light supply, an advance of ½c. was established. Wednesday, Liverpool was ½d. higher, the official quotation being 7½@7½d., against 7½@7½d. the previous day; thereupon our market took a further step forward, closing that day at 15½d. for Middle Uplands, 14c. for Low Middling, and 12½c. for Good Ordinary. Thursday, Middling Uplands closed at Liverpool at 17½d., and here at 15½c. But to-day, with Liverpool a little less favorable, the better grades are off in this market ½c., but the other grades are steady. The basis of the improvement here this week has been as noted above, the firmness and improvement at Liverpool, which have much encouraged holders, especially as now the receipts are beginning to show a marked decline. Just at the close of the month, too, the purchases to meet maturing contracts help to sustain prices. For forward delivery prices have, in the main, followed the rates for Spot Cotton. There has been more inquiry for March, and quotations are relatively higher. To-day prices closed for March, 14½c.; for April, 13 15-16; for May, 14c.; for June, 14c.; for July, 14½c.; and for August, 14½c. The total sales of this description for the week have been 78,400 bales, including 100 free on board. For immediate delivery the total sales for up this week 23,110 bales, including 2,242 bales to arrive, of which 4,317 bales were taken by spinners 1,308 bales on speculation, 15,885 bales for export, and 600 bales in transit. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....	per lb.	11 6@.....	11 4@.....	11 6@.....
Good Ordinary.....		12 4@.....	12 3@.....	12 3@.....
Middle.....		13 4@.....	13 4@.....	13 4@.....
Middle.....		15@.....	14 1@.....	14 1@.....
Good Middle.....		16 3@.....	15 2@.....	15 2@.....
Good Middle.....		16 7@.....	16 1@.....	16 1@.....

Below we give the total sales of cotton and price of *Uplands* at this market each day of the past week:

	Total sales.	Ordinary.	Good Ordinary.	Low Middling.	Middling
Saturday.....	1,404	11 1/2 @.....	12 1/2 @.....	13 1/2 @.....	15 @.....
Monday.....	5,050	11 @.....	12 3/4 @.....	13 @.....	14 1/2 @.....
Tuesday.....	4,833	11 @.....	12 3/4 @.....	13 1/2 @.....	15 @.....
Wednesday.....	2,614	11 @.....	12 1/2 @.....	14 @.....	15 1/2 @.....
Thursday.....	4,564	11 @.....	12 1/2 @.....	14 1/2 @.....	15 1/2 @.....
Friday.....	1,111	11 @.....	12 1/2 @.....	13 1/2 @.....	15 @.....

FRIDAY..... 1 3,500 11 100 1 12,700 1 14 1 15,000 1 15,000

For forward delivery the sales (including 100 free on board) have reached during the week 78,400 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For March.	For May.	For July.	For December.
bales. cts.	bales. cts.	bales. cts.	bales. cts.
300.....13%	1,300.....13%	100.....13%	400.....14%
1,000.....13%	1,800.....13 9-16	100.....13 11-16	2,900 total August.
100.....14	2,700.....13 11-16	100.....13 13-16	
3,400.....14%	3,700.....13 11-16	100.....13 14%	For September.
1,500.....14%	1,700.....13 14%	100.....13 15-16	200.....14%
7,000 total March.	12,800.....14	1,600.....14	100.....14%
	400.....14 1-16	100.....14 1-16	800 total Sept.
	500.....14%	2,300.....14%	
		100.....14 3-16	For December.
		900.....14%	100.....14%
For April.	For June.	For July.	For January 1872.
2,200.....13 1/2%	400.....13 1/2%	7,800 total July.	100.....14%
2,000.....13%	500.....13 9-16		
6,300.....13%	20.....13 11-16		
20.....13 11-16	400.....13%		
5,700.....13%	500.....13 9-16		
300.....13 13-16	20.....13%		
93.....13 15-16	500.....13 11-16		
1,400.....13 15-16	100.....13%		
9,000.....14	900.....13%		
1,100.....14 1-16	3,300.....14		
900.....14%	300.....14 1-16		
30,000 total April.	1,100.....14%		
		100.....14 5-16	

The sales during the week of free on board have reached 100 bales. The particulars of these sales are as below:

100 free on board at Mobile, New York, Low Middling to strict Low Middling at 12½c.; 11-16c. freight.

The following exchanges have been made during the week:
8-16c. paid to exchange 500 May for 500 July.
8-16c. paid to exchange 200 April for 200 May.

week throughout the South. At Mobile, Charleston, Augusta, Selma, Columbus, Galveston and Memphis they have had no rain all the week, but the weather has been warm and dry, or as the Augusta telegram describes it, delightful. At Nashville and Montgomery it has rained one day, and at Macon two days; with those exceptions, the reports state it has been pleasant. The thermometer at Mobile averaged 63; at Charleston, 68; at Montgomery, 65; at Macon, 64; at Selma, 70; at Galveston, 69; at Columbus, 63; and at Memphis, 60.

THE NEXT CROP.—The prevailing opinions as to the extent of the planting for the next crop appear to be quite diverse. The *New Orleans Price Current*, for instance, in its issue of March 18, states that "low prices cannot stop cotton production; they will possibly increase it." The planter "will plant for crop enough, to bring him as much income at six cents a pound as he receives for cotton at twelve cents." On the other hand, a correspondent in the same paper, in speaking of Mississippi says, that the situation in that State is peculiar. "1. The cotton crop has increased about thirty per cent; 2. The factors cannot collect their advances; 3. The planters are unable to command supplies; 4. The laborers are, in many instances, without food." The information this correspondent gives only confirms what we are receiving from divers other sections of the South. Now, it strikes us that this condition of things, if correctly stated, is incompatible with the idea of another planting equal to the last. For if an increase of the crop this year 30 per cent., with a decline on the plantation to 11 cents, results in so great a loss that the "factor is unable to collect his advances," while the credit of the planter is wholly used up, so that he cannot even command food for his laborers, how much better off would the planter be if he were to raise a larger crop and sell it at "6 cents per pound," as proposed by the first writer. This is the question that must present itself to the Southern farmer, and if he has the wisdom we give him credit for, he will (unless he can hire his labor at lower rates) turn his chief attention to fattening hogs, and raising corn and wheat to satisfy the hunger of those empty stomachs. We have not as yet any definite information with regard to the extent of cotton cultivation. From the above facts, however, one would naturally conclude that the planter will have no desire to produce a large crop, or if he have the desire, that he will find it difficult to obtain the necessary funds. Whether this conclusion will prove to be correct, we dare not undertake to say. Only one thing is as yet assured and that is, as we stated two weeks ago, very much less money will be spent for fertilizers.

GUNNY BAGS, BAGGING, &c.—Cloth has ruled very quiet since the date of our last report, but much confidence is exhibited by holders, and prices are firm at 12 $\frac{1}{2}$ c., gold, in bond, for East India, at which figure 150 bales are reported sold on the spot. We also note the sale of 100 bales Borneo at 12 $\frac{1}{2}$ c., and 100 bales Native, deliverable in Boston the first of June, on private terms. Bags have ruled dull, and sales are confined to jobbing lots at 16c., currency, duty paid. Hemp is dull; we only hear of 300 bales sisal sold on private terms. Jute has met with a fair demand, and rules firm; sales are 750 bales on spot here at 7c., currency, 1,000 bales "M. C." to arrive in Boston per "Nonantum" at 6 $\frac{1}{2}$ c., gold, and 300 common on spot at 6 $\frac{1}{2}$ c., currency. Jute Butts are in steady moderate demand at full former prices; sales are 600 bales to arrive at 4c., currency, 500 bales at 3 $\frac{1}{2}$ c., currency, and 1,000 bales on spot at 4c., currency.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:

—Week ending Mar. 24, 1871.—Week ending Mar. 24, 1870.—					
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.
Augusta.....	2,101	2,619	21,521	1,931	2,435
Columbus.....	429	1,869	8,375	524	235
Macon.....	627	1,443	9,160	568	1,342
Montgomery.....	702	1,930	6,886	222	865
Selma.....	535	1,145	5,390	426	915
Memphis.....	7,614	10,497	34,087	4,501	8,897
Nashville.....	1,313	1,667	7,462	732	560
	13,321	21,190	92,881	8,904	15,249
					90,554

These totals show that the interior stocks have decreased during the week 7,889 bales (being now 2,327 bales more than for the same period of last year), while the aggregate receipts are 4,417 bales more, and the shipments 5,941 bales more than for the corresponding period of 1870.

VISIBLE SUPPLY OF COTTON.—The following table shows the quantity of cotton in sight at this date of each of the two past seasons:

	1871.	1870.
Stock in Liverpool.....	bales. 780,000	371,000
Stock in London.....	79,147	63,374
Stock in Glasgow.....	300	300
Stock in Havre.....	42,450	62,800
Stock in Marseilles.....	4,000	7,806
Stock in Bremen.....	9,250	9,600
Stock rest of Continent.....	25,000	25,000
Afloat for Great Britain (American).....	340,000	292,000
Afloat for France (American and Brazil).....	4,513	59,543

Total Indian Cotton afloat for Europe.....	168,000	131,260
Stock in United States ports.....	624,419	459,071
Stock in inland towns.....	92,881	90,554

Total..... 2,169,959 1,572,307

These figures indicate an *increase* in the cotton in sight to-night of 597,652 bales compared with the same date of 1870.

The exports of cotton this week from New York show an increase since last week, the total reaching 25,931 bales, against 15,339 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1870

EXPORTED TO	WEEK ENDING				Total to date	Same time prev. year
	Feb. 25.	Mar. 4.	Mar. 11.	Mar. 18.		
Liverpool.....	17,260	21,030	13,103	20,627	411,088	205,362
Other British Ports.....	.....	.....	935	7,669	771	771
Total to Gt. Britain	17,260	21,030	13,103	21,562	418,757	206,133
Havre.....	.....	.....	666	666	11,945	11,945
Other French ports.....	.....	.....	.....	.....	3	3
Total French	.....	.....	666	666	11,948	11,948
Bremen and Hanover.....	1,049	2,465	1,238	1,684	15,518	27,868
Hamburg.....	.....	493	493	6,206	16,548	16,548
Other ports.....	453	613	825	1,394	10,714	2,582
Total to N. Europe	1,502	3,078	2,556	3,703	32,435	46,998
Spain, Oporto & Gibraltar &c.	48	.....	.....	.....	2,363	.....
All others.....	200	561	.....	.....	763	1,800
Total Spain, &c.	248	561	.....	.....	3,126	1,800
Grand Total	19,010	24,669	15,639	25,931	454,984	266,988

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1869:

RECEIPTS FROM	NEW YORK		BOSTON		PHILADELPHIA		BALTIMORE	
	This week.	Since week.	This week.	Since week.	This week.	Since week.	This week.	Since week.
New Orleans.....	3,450	94,078	2,145	22,386	.....	3,485	.....	86
Texas.....	3,360	23,969	6,434	.....	.....	.....	.....	.....
Savannah.....	1,455	159,464	1,640	32,611	329	12,983	72	13,397
Mobile.....	583	8,495	7,008	.....	.....	.....	.....	328
Florida.....	101	1,261	.....	.....	.....	.....	.....	.....
South Carolina.....	1,967	117,913	.....	3,100	189	6,718	260	10,971
North Carolina.....	1,305	53,071	407	291	4,593	40	4,786	.....
Virginia.....	4,549	164,320	1,144	43,999	59	1,403	47,108	.....
North'n Ports.....	9,593	4,457	67,044	379	11,435	1,078	23,666	.....
Tennessee, &c.....	10,885	180,874	667	13,868	20	115	.....	.....
Foreign.....	.....	.....	.....	.....	.....	.....	.....	.....
Total this year.....	25,635	613,038	10,073	196,973	1,281	39,173	2,850	101,523
Total last year.....	13,565	529,497	6,251	164,592	473	38,985	1,644	76,184

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 104,077 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests up to last Saturday night:

Total bales.	104,077
NEW YORK—To Liverpool, per steamers China, 1,385	Minnesota, 3,522
Allepoo, 986	Manhattan, 3,659
Brussels, 808	France, 3,083
Tarifa, 1,203	City of Naples, 1,244
Flamstyd, 1,116	Per ships Neptune, 2,344
Orient, 2,588	Per bark Acapulco, 377
	Lizzie Irene, 20,627
To Cork for orders, per bark Olaf Nicklesen, 935	935
To Continent via Glasgow, per steamers Britannia, 240	71
To Havre, per bark Orion, 666	666
To Bremen, per steamers Hansa, 971	Deutschland, 565
Per bark	Per bark
Athena, 148	Westphalia, 635
To Rotterdam, per bark J. A. Borsdorff, 1,083	1,083
NEW ORLEANS—To Liverpool, per ships Young Eagle, 2,364	Alhambra, 4,000
Vanguard, 4,028	Per ship
City of Richmond, 3,831	Young Eagle, 2,364
Blencathra, 2,566	Per bark
To Cork for orders, per bark Hampton Court, 3,078	Constantin, 1,500
To Bremen, per ships St. Regin, 4,249	Uland, 2,225
Windward, 1,750	Athens, 1,048
To Antwerp, per ship Hannah Morris, 3,378	Per bark John T. Manson, 1,249
To Genoa, per brig L. M. Merritt, 942	Genoa, 942
To Vera Cruz per steamer Tobacco, 420	Per bark J. H. French, 1,093
339 and 527 half do.	339 and 527 half do.
MOBILE—To Liverpool, per ship Astronomer, 2,929	2,929
To Genoa, per bark Ocean Ranger, 387	387
Ship Neptune, 1,232	Ship Neptune, 1,232
To Barcelona, per brig Alfredo, 400	400
CHARLESTON—To Liverpool, per bark Minnie, 1,022	Uland, 2,225
Uland, 2,225	Per bark Minnie, 1,022
Sea Island, 35	Per bark Minnie, 1,022
Uland and 104 Sea Island	Per bark Minnie, 1,022
Queenstown and a market, per bark Harzburg, 2,069	Per bark Harzburg, 2,069
SAVANNAH—To Liverpool, per ships Southern Right, 3,002	Per bark Southern Right, 3,002
Uland and 216 Sea Island	Per bark Southern Right, 3,002
To Cronstadt, per ship C. B. Hazeltine, 2,627	Per bark C. B. Hazeltine, 2,627
Uland and 216 Sea Island	Per bark C. B. Hazeltine, 2,627
To Barcelona, per brig Fernina, 750	Per bark Fernina, 750
TEXAS—To Liverpool, per ship War Spirit, 3,542	Per bark War Spirit, 3,542
Lucas, 997	Per bark Lucas, 997
Vesta, 1,390	Per bark Vesta, 1,390
Sithka, 2,410	Per bark Sithka, 2,410
BALTIMORE—To Liverpool, per bark Astronomer, 1,681	Per bark Astronomer, 1,681
To Barcelona, per bark Incia, 418	Per bark Incia, 418
BALTIC—To Bremen, per bark Erna, 1,572	Per bark Erna, 1,572
To Amsterdam, per ship May Dindas, 1,572	Per ship May Dindas, 1,572
To Antwerp, per brig Athene, 737	Per brig Athene, 737
To Cronstadt, per bark Adolph Tredholm, 810	Per bark Adolph Tredholm, 810
BOSTON—To British Provinces, 70	Per bark British Provinces, 70
Total.....	104,077

The particulars of these shipments, arranged in our usual form are as follows:

Liver- pool	Queens- town	Cork	Havre	Bre- men	Ham- burg	Rotter- dam	Amster- dam	Total
New York	62,627	935	665	1,64-6	625	1,083	25,931	25,931
N. Orleans	16,815	4,578	12,048	....	....	....	40,033	40,033
Mobile	2,929	....	....	....	....	....	5,168	5,168
Charleston	3,679	2,069	....	....	....	....	5,748	5,748
Savannah	10,193	....	....	....	....	....	13,570	13,570
Texas	8,339	....	....	1,681	....	....	10,020	10,020
Baltim. re	....	....	....	418	....	1,572	3,537	3,537
Total	62,582	2,069	5,513	665	15,831	625	1,683	1,572 104,77

Included in the above totals are from New York 311 bales to the Continent via Glasgow; from New Orleans, 4,627 bales to Antwerp, 942 bales to Genoa, and 1,023 bales to Vera Cruz; from Mobile, 1,839 bales to Genoa and 400 bales to Barcelona; from Savannah, 2,627 bales to Cronstadt and 750 bales to Barcelona; from Baltimore, 737 bales to Antwerp and 810 bales to Cronstadt; from Boston, 70 bales to British Provinces.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 110 $\frac{1}{2}$ and 111 $\frac{1}{2}$, and the close was 110 $\frac{1}{2}$. Foreign Exchange market is dull and steady to-day. The following were the last quotations: London bankers' long, 109 $\frac{1}{2}$ —; short, 110 $\frac{1}{2}$ —, and Commercial, 109 $\frac{1}{2}$ @109 $\frac{1}{2}$. Freight closed at $\frac{1}{2}$ by steam and $\frac{1}{2}$ @16d. by sail to Liverpool.

BY TELEGRAPH FROM LIVERPOOL.

LIVERPOOL, March 24, 5 P. M.—The market has ruled quiet and steady to-day, with sales amounting to 12,000 bales. The sales of the week have been 84,000 bales, of which 11,000 bales were taken for export and 9,000 bales on speculation. The stock in port is estimated at 780,000 bales, of which 452,000 bales are American. The stock of cotton at sea bound to this port is 523,000 bales, of which 340,000 bales are American.

	March 3.	March 10.	March 17.	March 24.
Total sales	69,000	72,000	78,000	84,000
Sales for export	14,000	18,000	14,000	11,000
Sales on speculation	3,000	5,000	6,000	9,000
Total stock	710,000	768,000	804,000	780,000
Stock of American	369,000	421,000	466,000	452,000
Total afloat	506,000	512,000	523,000	523,000
American afloat	350,000	350,000	340,000	340,000

The following table will show the daily closing prices of cotton for the week:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Uplands. 7 $\frac{1}{2}$ @7 $\frac{1}{2}$	7 $\frac{1}{2}$ @7 $\frac{1}{2}$	7$\frac{1}{2}$@7$\frac{1}{2}$	7$\frac{1}{2}$@7$\frac{1}{2}$	7$\frac{1}{2}$@7$\frac{1}{2}$	7$\frac{1}{2}$@7$\frac{1}{2}$
" Orleans. 7 $\frac{1}{2}$ @7 $\frac{1}{2}$	7 $\frac{1}{2}$ @7 $\frac{1}{2}$	7 $\frac{1}{2}$ @7 $\frac{1}{2}$	7 $\frac{1}{2}$ @7 $\frac{1}{2}$	7 $\frac{1}{2}$ @7 $\frac{1}{2}$	7 $\frac{1}{2}$ @7 $\frac{1}{2}$

" Up. to arrive. ...@... ...@... ...@... ...@... ...@...

Trade Report.—The market for yarns and fabrics at Manchester is firmer, and better prices are realized.

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of March 11, states:

LIVERPOOL, Mar. 11.—The following are the prices of American cotton:

	—Ord. & Mid.	—Fair & g'd fair	—G'd & fair	—Same date 1870—
Sea Island	23	29	33	37 45
Stained	13	18	22	24 30
Ord. G. Ord. L. Mid.	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7-16 7 $\frac{1}{2}$ -16
Uplands	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7-16 7 $\frac{1}{2}$ -16
Mobile	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 1-16	7-16 7 $\frac{1}{2}$ -16
N. Orleans & Texas	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 1-16	7-16 7 $\frac{1}{2}$ -16

The following are the prices of middling qualities of cotton at this date and since 1868:

1868. 1869. 1870. 1871.	1868. 1869. 1870. 1871.			
Midland d. d. d. d.	Midland d. d. d. d.			
Sea Island	27	19	23	23
Stained	12	11	7-16	7-16
Ord. G. Ord. L. Mid.	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7-16 7 $\frac{1}{2}$ -16
Upland	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 1-16	7-16 7 $\frac{1}{2}$ -16
Mobile	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 1-16	7-16 7 $\frac{1}{2}$ -16
N. Orleans & Texas	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 1-16	7-16 7 $\frac{1}{2}$ -16

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Stained	12	11	7-16	7-16
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Upland	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 1-16	7-16 7 $\frac{1}{2}$ -16
Mobile	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 1-16	7-16 7 $\frac{1}{2}$ -16
N. Orleans & Texas	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 1-16	7-16 7 $\frac{1}{2}$ -16

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last:

SALES, ETC., OF ALL DESCRIPTIONS.			
Sales this week.	Total	Same period	Average weekly sales.
Ex. Specula-	Ex. Specula-	Ex. Specula-	Ex. Specula-
Trade port.	port.	year.	1870.
American. bales.	44,580	51,010	44,270
Brazilian. 250	2,800	34,900	81,630
Egyptian. 1,130	2,640	9,100	1,727
W. Indian. 750	710	270	245
E. Indian. 15,890	46,960	142,480	42,991
Total.	41,710	99,350	219,330
Imports.	4,890	72,330	725,870
To this date	4,890	72,330	725,870
Stocks.	657,510	768,300	271,210

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Ex. Specula-	Ex. Specula-	Ex. Specula-	Ex. Specula-
Trade port.	port.	year.	1870.
American. bales.	49,030	18,410	4,890
Brazilian. 7,396	275,629	280,430	421,630
Egyptian. 94,996	75,612	81,650	87,390
West Indian. 1,090	10	2,920	45,190
East Indian. 7,230	6,430	1,090	32,320
Total.	132,287	1,047,918	473,620
Imports.	657,510	768,300	271,210
To this date	657,510	768,300	271,210
Stocks.	725,870	725,870	378,720

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SALES, ETC., OF ALL DESCRIPTIONS.	
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[March 25, 1871.]

THE DRY GOODS TRADE.

FRIDAY, P. M., March 24, 1871.

There has been a better jobbing trade, this week, and the tone of the market is decidedly improved, though the prices on domestic cotton fabrics are decidedly unsettled, and trade is restricted in consequence. The movements from first-hands are somewhat heavier than at the time of our last report, jobber's stocks having become broken and this class of dealers being forced into the market for second purchases. The market is well filled with buyers from the interior, representing the Western, Southern and near-by trade, and the mild weather has developed a greatly improved demand from consumers, and retailers are forced to purchase, though many would doubtless prefer holding off a week or two longer until the market becomes more settled. The usual revision of prices is now in progress, and is already more general than at the corresponding date last year. The movements, too, appear to be somewhat in excess of that period, which is due, no doubt, to the fact that the weather during the current month has been such as leads dealers as well as consumers to look for no return of cold weather, and induces more liberal purchases from consumers, of light spring and summer fabrics than has been usual at this season of the year. The retail trade here is good, and is reported satisfactory in nearly all other cities. Collections are made with fair freedom and the condition of the trade generally is healthy, and favorable for a prosperous season.

DOMESTIC COTTON GOODS.—There is a fair jobbing trade doing in all cotton fabrics suited to the requirements of dealers at this season of the year, and the tone of the market is rather more favorable than at the time of our last report. There has been a reduction of $\frac{1}{2}$ c. on all standard sheetings during the week, the agents for several brands having marked down their goods, while jobbers have made the prices on other brands to correspond though the quotations are nominally unchanged in first hands. Medium and lower counts of brown goods are also declining, and several brands are already down. Bleached goods have met no important reduction as yet, but it is expected that the decline in brown cottons will have the effect to bring about a decline before many weeks. The agents for all prominent makes state that they are sold close to the production, however, and apparently contemplate making no change. Colored cottons have experienced a reduction of 1c. on several brands of ticks, stripes and denims, and a complete revision of quotations is likely to occur. Prints remain as previously reported, with the exception of Simpson's, which have been reduced to 10c. The demand for all of the best makes is fair, and prices are apparently steadily maintained. Desirable styles of light work are well cleared out of the market, and the remaining stock is by no means excessive. Lawns and percales have sold freely, and the stock of popular makes is well closed out. Prices are firm, but no advance is probable.

DOMESTIC WOOLEN GOODS.—The sales of woolen fabrics from first hands continue fairly active, and the stocks of light weights are as well reduced as is usual at this season. The production of these goods has about ceased, manufacturers having already begun running on heavy weights, and the amount of spring goods carried into the next season will be small. Fancy cassimeres of desirable styles in medium grades have sold freely, while fine goods have been in moderate request for the better class of trade. Faced goods are in fair demand, the sales of popular makes being reported as satisfactory. Spring flannels in the best grades are higher, and quotations are well maintained at the recent advance. Shawls are in good request, as previously noted, and desirable styles of nearly all makes are well sold up.

FOREIGN GOODS.—The demand for all dress fabrics continues good with importers and jobbers, and the market presents no new feature of interest. Linens are in about the same condition as at the time of our last review, the market remaining firm, with a fairly active jobbing trade, while the movements from first hands are only moderate at the moment. Dress linens are in better demand, at full prices. Silks are selling well, and prices are well maintained, the importations being comparatively light. Foreign shawls are in good demand, and desirable styles of perfect goods remain scarce. The hosiery trade is a trifle less active than was reported a few weeks earlier, heavy buyers having generally stocked up and returned to their homes. Prices are unchanged, and are so low as to admit of but small profits to importers, in consequence of the excessive competition on these goods in this market. This is especially the case with German goods, and the low prices have induced so liberal sales that the stock is now very light, and the tone of the market firmer.

The exports of dry goods for the past week, and since January 1, 1871, and the total for the same time in several previous years are shown in the following table:

	FROM NEW YORK.		FROM BOSTON.	
	Domestics. pkgs.	Dry Goods. pkgs.	Domestics. pkgs.	Dry Goods. pkgs.
Total for the week....	62	\$4,850	42	\$11,234
Since January 1, 1871.	5,740	272,943	492	107,505
Same time 1870....	3,217	490,408	757	207,278
" 1869....	6,384	663,721	548	40,242
" 1868....	2,059	245,117	1,060	367,333
" 1867....	1,148	148,882	1,831	405,491
" 1866....	143	22,186	524	259,828
" 1860....	22,806	....	....	14,859

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading Jobbers:

BROWN SHEETINGS AND SHIRTINGS are in fair request at the generally lower quotations, and the distribution of all grades is as active as usual at this period of the season. We quote somewhat nominally as follows: Amoskeag A 36 12, do B 36 11 $\frac{1}{2}$, Atlantic A 36 12 $\frac{1}{2}$, do D 36 10 $\frac{1}{2}$, do H 36 12 $\frac{1}{2}$, Appleton A 36 12 $\frac{1}{2}$, Augusta 36 11, do 30 10, Bedford R 30 8, Boott O 34 9 $\frac{1}{2}$, Commonwealth O 27 8, Grafton A 27 8, Great Falls M 36 11 do, S 38 9 $\frac{1}{2}$, Indian Head 36 12 $\frac{1}{2}$, do 30 10 $\frac{1}{2}$, Indian Orchard, A 40 18, do C 36 10 $\frac{1}{2}$, Laconia O 39 12 do B 37 11, Lawrence A 36 11, Lyman C 36 10 $\frac{1}{2}$, do E 38 12, Medford 36 11 $\frac{1}{2}$, Nashua 36 11 $\frac{1}{2}$, do R 36 13, do E 40 14 $\frac{1}{2}$, Newmarket A 36 10, Pacific extra 36 12, do L 36 11, Pepperell 7-4 22 $\frac{1}{2}$, do 8-4 25, do 9-4 27 $\frac{1}{2}$, do 10-4 32 $\frac{1}{2}$, do 11-4 37 $\frac{1}{2}$, Pepperell E fine 39 12 $\frac{1}{2}$, do R 36 11 $\frac{1}{2}$, Pecasset F 30 8 $\frac{1}{2}$, Saranac fine O 33 11 $\frac{1}{2}$, do R 36 18, Stark A 36 12, Swift, River 36 8 $\frac{1}{2}$, Tiger 27 8.

BLEACHED SHEETINGS AND SHIRTINGS are fairly active at about previous prices. The market is rather unsettled, however, and quotations are chiefly nominal. Amoskeag 46 16 $\frac{1}{2}$, do 42 15, do A 36 15, American A 36 12 $\frac{1}{2}$, Androscoggin L 36 15 $\frac{1}{2}$, Arkwright WT 36 18, Ballou & Son 36 18, Bartletts 36 14, do 38 13, Bates XX 36 18, Blackstone AA 36 14, Boott B 36 13 $\frac{1}{2}$, do O 30 10, do R 28 8 $\frac{1}{2}$, Clarks 36 17 $\frac{1}{2}$, Dwight D 40 18, Ellerton 10-4 45, Fruit of the Loom 36 16, Globe 27 7, Gold Medal 36 13, Great Falls Q 36 15 $\frac{1}{2}$, Hill's Samp. Idem 36 15, Hope 36 18, James 36 15, Lonsdale 36 15 $\frac{1}{2}$, Masonville 36 16, Newmarket C 36 12 $\frac{1}{2}$, New York Mills 36 21 Pepperell 6-4 22 $\frac{1}{2}$, do 10-4 37 $\frac{1}{2}$, Tuscarora XX 36 18 @ 19, Utica 5-4 25 do 6-4 38, do 9-4 47 $\frac{1}{2}$, do 10-4 52 $\frac{1}{2}$, Waltham X 33 11, do 42 15 $\frac{1}{2}$, do 6-4 22 $\frac{1}{2}$, do 8-4 27 $\frac{1}{2}$, do 9-4 32 $\frac{1}{2}$, do 10-4 37 $\frac{1}{2}$, Wamsutta 36 20.

PRINTING CLOTHS are in good demand and are steady, 64x64s selling at 6 $\frac{1}{2}$ c., and manufacturers firm in anticipation of a rise.

PRINTS are selling rather more freely, and are firmer at the recently revised quotations. American 10, Albion solid 10 $\frac{1}{2}$, Allens 10, do pinks 11, purples 10 $\frac{1}{2}$, Arnold 8 $\frac{1}{2}$, Atlantic 5 $\frac{1}{2}$, Dunnett's 10 $\frac{1}{2}$, Hamilton 10 $\frac{1}{2}$, London mourning 9 $\frac{1}{2}$, Mallory —, Manchester 10, Merrimac 11 $\frac{1}{2}$, do W pink and purple 12 $\frac{1}{2}$, do W fancy 12, Oriental 10, Pacific 11, Richmond's 10 $\frac{1}{2}$, Simpson Mourning 10, Sprague's pink 11, do blue and White 10 $\frac{1}{2}$, do shirtings 9 $\frac{1}{2}$, Wamsutta 7 $\frac{1}{2}$.

CHECKS.—Caledonia 70 28, do 50 22 $\frac{1}{2}$, do 12 26 $\frac{1}{2}$, do 10 21, do 8 17, do 11 22, do 15 27 $\frac{1}{2}$, Cumberland 18, Jos Greers, 55 15 $\frac{1}{2}$, do 65 18, Kennebeck 20, Lanark, No. 2, 9 $\frac{1}{2}$, Medford 18, Mech's No. A 12 $\frac{1}{2}$.

DENIMES.—Amoskeag 26, Bedford 14 $\frac{1}{2}$, Beaver Cr. AA 20, Columbia heavy 24, Haymaker Bro. 14, Manchester 20, Otis AXA 22 $\frac{1}{2}$, do BB 20.

CORSET JEANS.—Amoskeag 11 $\frac{1}{2}$ @ 12, Androscoggin —, Bates 9, Everett 1 $\frac{1}{2}$, Indian Orchard Imp. 10, Laconia 11 $\frac{1}{2}$, Newmarket 10.

COTTON BAGS.—American \$30 00, Great Falls A \$35 00, Lewiston \$30, Ontario A \$32 50, Stark A \$35 00.

BROWN DRILLS.—Atlantic 12 $\frac{1}{2}$, Appleton 12 $\frac{1}{2}$, Amoskeag 13, Augusta 12 $\frac{1}{2}$, Pacific 12 $\frac{1}{2}$, Pepperell 18, Stark A 12 $\frac{1}{2}$.

STRIPES.—Albany 7 $\frac{1}{2}$, Algoden 16 $\frac{1}{2}$, American 11 @ 12, Amoskeag 18 @ 19, Hamilton 18 $\frac{1}{2}$ @ 19, Haymarker 12 @ 18, Sheridan A 9 $\frac{1}{2}$, do G 10, Uncasville A 12 @ 13, Whittenton A 22 $\frac{1}{2}$.

TICKINGS.—Albany 8 $\frac{1}{2}$, American 14 $\frac{1}{2}$, Amoskeag ACA 29, do A 24, do B 20, do C 18, do D 16, Blackstone River 14 $\frac{1}{2}$, Conestoga extra 32 21, do 36 25, Cordia AAA 24, do ACE 27, Hamilton 20, Swift River 13 $\frac{1}{2}$, Thorndike A 14, Whittenton A 25, York 30 22 $\frac{1}{2}$.

GINGHAM.—Clyde, 11 $\frac{1}{2}$; Earlston, extra, 18; Glasgow, 18; Gloucester, 11 $\frac{1}{2}$; Hadley, 14; Hampden, 15; Hartford, 12; Lancaster, 16; Lancashire, 11 $\frac{1}{2}$; Pequa, 12 $\frac{1}{2}$; Park Mills, 14; Quaker City, —.

MOU-SELLING LINENES.—Pacific 18, Hamilton 18, Pacific Mills printed armures 9, do Imperial reps 22 $\frac{1}{2}$, do aniline 20, do plain assorted colored armures 18, do do Orientals 17, do do alpacas 21, do do corded do 24.

CARPETS.—Lowell Company's ingrain are quoted at \$1 for super fine, 2 mos. credit, or less 2 per cent., 10 days; \$1 15 for extra super, and \$1 42 $\frac{1}{2}$ for three-ply; Hartford Company's \$1 for medium superfine; \$1 15 for superfine; \$1 42 $\frac{1}{2}$ for Imperial three-ply, and \$1 50 for extra three-ply; Brussels \$1 70 for 3 fr., \$1 8 for 4 fr., and \$1 90 for 5 fr.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending March 24, 1871, and the corresponding weeks of 1869 and 1870, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 24, 1871.

	1869			1870	1871	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Manufacturers of wool...	677	\$263,827	1,133	\$470,797	1,490	\$572,455
do cotton...	1,391	376,364	1,729	458,308	1,748	507,899
do silk...	415	366,966	536	581,736	876	481,993
do flax...	1,028	233,465	1,126	250,390	950	200,477
Miscellaneous dry goods	719	132,859	688	215,080	3,802	225,050
Total.....	4,230	\$1,373,481	5,454	\$1,974,395	8,806	\$1,990,444

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1869			1870	1871	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Manufacturers of wool...	695	\$340,916	618	\$220,930	889	\$315,859
do cotton...	324	78,994	485	130,966	631	173,660
do silk...	73	82,972	126	130,129	171	173,496
do flax...	324	78,774	891	146,963	970	177,913
Miscellaneous dry goods	388	27,892	1,948	55,017	6,871	67,284
Total.....	1,804	\$509,548	4,068	\$694,005	9,539	\$907,202
Add ent'd for consu'ptn	4,230	\$1,373,481	5,424	\$1,974,395	8,806	\$1,990,444

Total th'n upon m'rk't. 6,034 \$1,883,029 9,524 \$2,668,300 17,838 \$2,897,646

ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.

	1869			1870	1871	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Manufacturers of wool...	793	\$342,994	601	\$223,853	541	\$210,035
do cotton...	395	98,743	421	115,758	640	157,108
do silk...	90	123,008	78	97,548	103	101,340
do flax...	413	119,611	520	115,219	593	93,629
Miscellaneous dry goods	1,409	26,458	72	12,787	7,925	6,543
Total.....	3,100	\$610,814	1,692	\$565,160	9,802	\$627,554
Add ent'd for consu'ptn	4,230	\$1,373,481	4,454	\$1,974,395	8,806	\$1,990,444

Total enter'd at the port 7,330 \$1,984,395 7,146 \$2,589,455 18,108 \$2,618,098